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Lower Fares Likely as EC Acts to Curb Airline Rates

Big Carriers Imposed Unjustified Increases, Commission Will Rule

By Charles Goldsmith
International Herald Tribune

BRUSSELS — In a move expected to lower air fares, the EC Commission will rule on Wednesday that several major airlines unreasonably increased prices since last year, commission sources said Tuesday.

The action follows the British government's complaint that fares to or from Britain were excessive on 60 flights by British Airways, Air France, Alitalia, Scandinavian Airlines System and Olympic Airways.

A commission study found that scheduled air fares were unjustified on about half of those routes, officials said. Those fares generally apply to business travelers.

The result of the commission's precedent-setting decision, the officials said, would be to require the affected airlines to set lower prices.

"This sends a very important signal to airlines that they can't just go for the maximum fare, but that it must be related to costs of the route," an EC official said.

An EC law enacted in July 1990 requires fares to be "reasonably related" to an airline's costs, allowing for a satisfactory return on investment and a cost margin large enough to guarantee full compliance with safety standards.

"This decision is an important first, because it shows that the commission is ready to put some teeth into enforcement of the law," said a British diplomat.

"We want to ensure a balance between customers getting good service at a reasonable price, and airlines making a reasonable living," he said. "We felt that airlines were jacking up fares excessively in these cases."

Britain was powerless to stop the fare increases, however, because EC law allowed fares to take effect unless governments on both ends of a route objected.

The Association of European Airlines said the price increases were necessary to help offset heavy losses caused by the Gulf war. The group's 22 members had combined losses of about $1.5 billion last year.

"How can these airlines recover if they have to reduce their fares?" asked Martine Priebe, spokesman for the airline trade group. "It should be up to the marketplace to determine whether it supports these fares or not."

"Price settings are interlinked from season to season, so the decision will affect future price settings," an official said. The decision was not expected to apply retroactively and to require reimbursements.

The commission's order, an official said, would not mandate a specific fare for the flights where the current fare was deemed excessive.

"The commission doesn't say, 'Your fare of $500 must be reduced to $425,' " the official said. "Instead, they would say the current fare is excessive, and the airline would propose a lower fare and then clear it with the governments concerned."

Under EC law, governments can appeal to the commission if fare increases exceed the full business-class fare by more than 5 percent.

An official close to the airline industry said the commission ruling would help governments determine if future fares were justified.

"The United Kingdom can say, 'Now we know the ruling of the commission regarding last winter's fares, and we can use the decision to decide whether this winter's fares are reasonable,' " the official said.

Hasan Arsal/The Associated Press

LULL BUT NOT FOR ALL — Evacuees on a train leaving Osijek, Croatia, on Tuesday, after rocket attacks killed three. In most places, a truce appeared to hold. Page 2.

Azerbaijan Starts New Power Play Over Enclave

Move to Take Control Of Nagorno-Karabakh Challenges Armenia

Compiled by Our Staff From Dispatches

MOSCOW — The parliament of Azerbaijan moved Tuesday to take effective control of the Nagorno-Karabakh Autonomous Region in a decision certain to worsen the republic's sharply strained relations with Armenia.

Soviet television reported that an emergency session of parliament passed a resolution annulling the autonomous status of Nagorno-Karabakh, the scene of a long-running guerrilla war between Azerbaijan and Armenia.

Both sides claim the mountainous enclave, which is mainly populated by ethnic Armenians although it lies within the borders of present-day Azerbaijan.

Azerbaijan's parliament also voted in a closed emergency session to create a National Unity Council and temporarily transfer all legislative powers to the new body, the Assa-Irada news agency reported from Baku, the Azerbaijani capital.

Boris D. Pankin said that up to half of Moscow's diplomats abroad were spies. Page 2.

"The parliament wanted a body that could act quickly and decisively in this crisis," an Assa-Irada editor, Fazil Abasov, said in a telephone interview.

The reports came within hours of an announcement that the leaders of Azerbaijan and Armenia had agreed to attend talks in Moscow on Wednesday to try to pull their republics back from the brink of war.

Andrei Grachev, a spokesman for President Mikhail S. Gorbachev, had announced that talks were being organized to discuss "the very dangerous, alarming situation and work out decisions that would prevent further escalation."

The Soviet television report Tuesday evening also contrasted with other indications of a softening of Azerbaijan's hard-line stand.

The Russian Information Agency said Tuesday afternoon that the Azerbaijani president, Ayaz Mutalibov, had adopted a conciliatory tone in the emergency parliament debate and had spoken out against the use of force.

The Azerbaijani parliament debate was called to discuss tough measures in response to a helicopter crash last week that Azerbaijani officials have attributed to gunfire by Armenian militants.

The independent news agency Interfax said earlier in the day that Mr. Mutalibov had rejected proposals to cut all links with Armenia, introduce martial law in his republic and mobilize Azerbaijanis serving in the Soviet Army.

When these proposals were first made public a few days ago, the Armenian president, Levon Ter-Petrossian, described them as tantamount to a declaration of war.

As Mr. Mutalibov addressed the parliament in the Azerbaijani capital, Baku, thousands demonstrated outside, demanding action against Armenia.

The helicopter crash in Nagorno-Karabakh killed at least 20 people, including Azerbaijani peace negotiators, sparking outrage in the republic. Armenia denies that the aircraft was shot down and says that it crashed in fog.

On Monday, Mr. Gorbachev proposed creating a 10-kilometer (six-mile) Soviet-patrolled zone between Armenians and Azerbaijanis, who have been fighting a over Nagorno-Karabakh for the past three years. The fighting has taken more than 800 lives since 1988.

A spokesman for the Soviet Interior Ministry said the situation was "extremely tense" not only in Nagorno-Karabakh but also in the entire region.

The spokesman said there had been several incidents in regions around Nagorno-Karabakh in recent days, including an explosion at a power station and frequent gunfire in and around the enclave.

In another flash point of ethnic unrest in the Transcaucasian region, violence flared in South Ossetia only a day after the Georgian parliament voted to lift a yearlong state of emergency in the mountainous enclave, Tass reported.

The news agency said that early morning gunfire in the South Ossetian capital, Tskhinvali, damaged several public buildings and 12 homes and left seven people wounded.

(Reuters, AP)

U.S. 'Suggestions' Signal Intent to Push on Mideast

By Thomas L. Friedman
New York Times Service

WASHINGTON — *In inviting Israel, Palestinians and Arab countries to Washington for the next round of peace talks, the United States included a series of concrete suggestions about how the parties might begin solving some of the most contentious issues, according to the State Department.*

Bush administration officials had said previously that they intended to make certain bridging proposals and suggestions to narrow the gaps between Israel and the Arabs — if and when they should find themselves deadlocked.

What was surprising about the broad suggestions contained in the invitations is that they come before the sides had really engaged in even one round of substantive talks. It suggests that Washington intends to take a very active role in pushing the parties toward agreements.

"The United States has ideas and views for all the parties on how to help to encourage the parties to get engaged," said the State Department spokesman, Margaret D. Tutwiler, "and they're nothing more than views and ideas — suggestions."

[The United States said Tuesday that it would not issue entry visas to members of the Palestine Liberation Organization to advise Palestinians in the peace talks, Reuters reported from Washington.

[The Palestinians are pressing Secretary of State James A. Baker 3d to use his discretionary powers to seek a waiver from the immigration law that bans PLO members from entering the United States. But Miss Tutwiler was adamant that Mr. Baker, who has recommended such waivers on occasion, would not issue them this time.]

The fact that the Bush administration is taking such an active role ahead of the talks scheduled for Dec. 4 in Washington has further strained its already tense relations with Israel and added to the reasons why Israel has been slow in responding to the invitations.

Israel was already upset because the United States overrode its demand that the next round of talks be held in the Middle East and instead invited the parties to Washington — before Prime Minister Yitzhak Shamir had had a chance to make his case to President George Bush.

Israeli officials said Monday that they were all but certain to agree to resuming peace talks in Washington next week, but added that they wanted the meetings to be brief.

See MIDEAST, Page 2

Bush and the Economy: Americans Losing Confidence

By Robin Toner
New York Times Service

WASHINGTON — Americans are reassessing the Bush presidency and setting the stage for a competitive election next year because of a striking loss of confidence in President George Bush's economic leadership, according to the latest nationwide New York Times/CBS News Poll.

Only one American in four now approves of Mr. Bush's handling of the economy, a level of discontent unmatched since the days of double-digit inflation under President Jimmy Carter.

Mr. Bush's overall job approval rating is now at 51 percent, a 16-percentage point drop since mid-October.

The declines seemed to reflect a month of bad economic news and turmoil in the White House.

Mr. Bush can take comfort from the fact that his overall approval rating is still well above the lows reached by Presidents Reagan and Carter. Also, such ratings of presidential popularity often swing sharply, and past incumbents with similar or lower ratings have gone on to win.

Still, for the first time in the Times/CBS News Poll, Americans are evenly divided when offered a choice between re-electing Mr. Bush or some unnamed Democrat: 39 percent of registered voters said they would probably vote for Mr. Bush, while 37 percent said they would probably vote for the Democrat, according to the telephone survey of 1,106 adults, of whom 840 were registered voters.

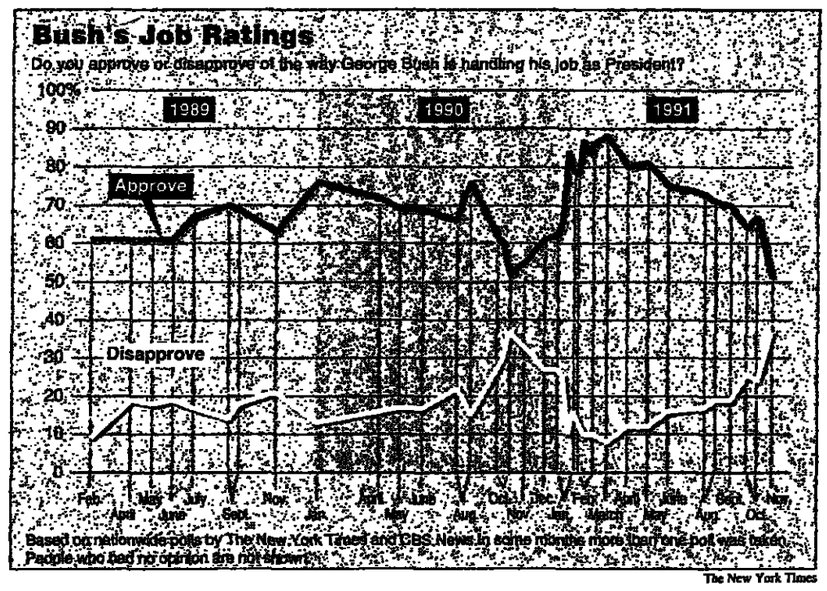
Support for Mr. Bush's re-election has undergone a striking erosion among voters from the age of 30 to 44; among middle-income voters, who are paid $30,000 to $50,000 per year, and among voters in the West. These are all considered important swing voters in any presidential election, and they are voters the Democrats are scrambling to peel away with promises of tax cuts and a new sensitivity to the middle class.

The poll was conducted Nov. 18-22 and has a margin of sampling error of plus or minus three percentage points for the whole sample, and five percentage points for respondents who said they usually vote in Democratic primaries or caucuses.

Recent history suggests several caveats for the Democrats. Mr. Reagan's approval rating was at 53 percent in a Gallup poll at this stage of his presidency, but he went on to win 49 states against former Vice President Walter F. Mondale, the Democratic nominee. President Richard Nixon was at 48 percent in the summer of 1971, 18 months before his landslide over George S. McGovern, and Harry S. Truman was at 36 percent in the spring of 1948, just months before his re-election.

Still, an election that seemed a formality last spring in the aftermath of the Gulf war, when Mr. Bush had

See BUSH, Page 2



Based on nationwide polls by The New York Times and CBS News in some months more than one poll was taken. People who had no opinion are not shown.

The New York Times

White House Sees Consumer 'Anxiety and Frustration'

The confidence of American consumers in the nation's economic prospects plunged again this month to levels even below those registered in the last recession, in 1982, a leading business group reported Wednesday, prompting the White House to concede that there was "anxiety and frustration" about the economy. The news stripped the dollar of its early gains in currency markets, where it dropped about a half pfennig against the Deutsche mark. But the dollar soared back in New York after remarks by the German economics minister that the U.S. currency should move higher. Wall Street stocks took a hit after the consumer confidence report, then recovered for a gain. (Page 19)

As Donors Meet, Kenya Arrests 2 In Aide's Death

By Jane Perlez
New York Times Service

NAIROBI — President Daniel arap Moi had two of his closest political colleagues arrested Tuesday and abruptly shut down an investigation into the murder of a former foreign minister.

Mr. Moi, who is under severe pressure from Western donors to clean up the corruption that has been enriching senior officials at the expense of the Kenyan economy, acted as the donors were meeting in Paris to decide the future of Kenya's aid package.

In a rare move to step up pressure on an African nation, the United States and other wealthy industrial nations threatened to cut back economic aid to Kenya unless it embarked on far-reaching moves to increase democracy and human rights.

The two men arrested, former Energy Minister Nicholas Biwott and Hezekiah Oyugi, the former head of internal security, were named in the murder inquiry last week by a Scotland Yard detective as the two "prime suspects." The Kenyan police said that two other men, a lawyer and a provincial commissioner, were also arrested Tuesday in connection with the murder of the foreign minister, Robert Ouko.

The yearlong inquiry into the murder of Mr. Ouko, whose charred body was found in February 1990, has unleashed a torrent of allegations about corruption in Kenya that have served as confirmation to what Western donors had either known or long suspected.

Mr. Biwott and Finance Minister George Saitoti, who is heading the Kenyan delegation in Paris, were cited among those who allegedly demanded kickbacks from a Swiss company planning to rehabilitate an industrial plant in western Kenya. The Scotland Yard detective in charge of the investigation into Mr. Ouko's death said that the foreign minister had been

See KENYA, Page 4

Kiosk

Former CIA Official Is Indicted

WASHINGTON (Reuters) — Duane Clarridge, the former chief of European operations for the Central Intelligence Agency, was indicted on Tuesday on seven felony charges stemming from the sale of missiles to Iran as part of the Iran-contra operation.

The indictment alleges that Oliver L. North, the former White House aide, enlisted Mr. Clarridge's help in 1985 in getting U.S. Hawk missiles to Iran as part of the plan to free U.S. hostages in the Mideast and aid rebels in Nicaragua.

U.S. Weighs Punitive China Tariffs

WASHINGTON (Reuters) — The U.S. trade representative, Carla A. Hills, said Tuesday that talks with China to protect American intellectual property had failed and that she would compile a list of Chinese goods that could be subject to punitive tariffs.

A decision on imposing the tariffs, which could be up to 100 percent, would be made within 30 days, Mrs. Hills said. "I am disappointed that these negotiations have not produced a resolution," she said. *She said similar talks with India had been extended.*

General News

Bulgaria, fearing Yugoslav conflict, seeks EC observers. Page 2.

Japan agreed to a moratorium on the use of drift nets in the north Pacific. Page 4.

Dow Close	
Up	
14.08	
2,916.14	

The Dollar In New York

DM	1.611
Pound	1.774
Yen	130.10
FF	5.502

Classifieds Page 6. *Crossword* Page 10.

North Korea Offers 4-Point Plan on Nuclear Inspection

By James Sterngold
New York Times Service

TOKYO — North Korea has announced that it is ready to permit international inspection of its secret nuclear installations if Washington allows inspections to guarantee that all U.S. nuclear weapons are being removed from South Korea.

A four-point proposal by the Foreign Ministry was vague on some key points, but by Pyongyang standards it contained conciliatory language and thus represented a potentially slight easing of the tense inspection issue.

There has been a quickening diplomatic effort to persuade the North Koreans to halt their nuclear program, which intelligence experts say may be just a few years away from building a nuclear bomb.

South Korea had no immediate comment on the North Korean statement. U.S. and Japanese officials said that it did not include major initiatives but appeared to show signs that the international pressure on North Korea may be having some effect.

Avoiding the vitriol usually characterizing such releases, the statement said that the North welcomed the recent announcement by President George Bush ordering the withdrawal of U.S. tactical nuclear weapons from South Korea and Europe. It also noted "some

See KOREA, Page 4

Under the Volcano, U.S. Hands Base to Manila

Compiled by Our Staff From Dispatches

CLARK AIR BASE, Philippines — The United States handed Clark Air Base back to the Philippines on Tuesday, five months after a volcanic eruption turned the vast military outpost into a dusty wasteland.

Filipinos who had worked at the base embraced departing Americans, and many in the crowd wept during a low-key ceremony that ended nearly a century of American presence at Clark.

Not long afterward, U.S. officials said that looters were swarming over the base, taking appliances and other materials just as they had when the Americans abandoned another base, Camp O'Donnell, in February.

About 1,000 people watched as an air force honor guard lowered the American flag for the last time and handed it to Ambassador Frank Wisner.

"The longstanding U.S. military presence is ending," said Major General William Studer, commander of the 13th Air Force, which will move its headquarters to Guam.

Only 245 U.S. troops were left at the base, and they were departing by the end of the day.

In recent years, the United States stationed about 20,000 troops, military dependents and Defense Department personnel at Clark, a major transit and training base for U.S. and allied forces in the Pacific region.

The 52,000-hectare (130,000-acre) base was heavily damaged in June when nearby Mount Pinatubo erupted, spreading thousands of tons of gray volcanic ash.

U.S. officials decided to abandon Clark and tried to negotiate an agreement to remain at the Subic Bay Naval Station, which was less severely damaged by the volcano.

In September, the Philippine Senate rejected an accord that would have provided $250 million in aid in exchange for a 10-year lease. Talks are expected soon on a schedule for withdrawal from Subic.

A 1990 Philippine government report recommended that Clark be turned into an international airport and business center. But Mount Pinatubo ruined that.

The Philippine Air Force chief, General Loven Abadia, said Tuesday that the country did not have the resources to run the place.

The closing of the base is expected to further damage the local economy, which is still suffering from the effects of the volcano. *(AP, AFP, UPI, Reuters)*

Now It's Official: Soviet Diplomatic Corps Was Nest of Spies

By Fred Hiatt
Washington Post Service

MOSCOW — The outgoing Soviet foreign minister said in a newspaper interview here that as many as half of all Soviet diplomats posted abroad were KGB spies working under diplomatic cover.

Boris D. Pankin, who spoke to the newspaper Komsomolskaya Pravda shortly before his reassignment as ambassador to Britain, said that the KGB was such a force in Soviet foreign policy that ambassadors fell under its influence and that even genuine diplomats sometimes pretended to be affiliated with the spy agency.

"Even true diplomats, in order to raise their standing, would let a rumor spread around, hinting, 'I'm not here for the fun of it; I'm here on assignment,'" Mr. Pankin said.

U.S. officials and Soviet defectors have long asserted that a large percentage of Soviets with diplomatic status in Washington and at the United Nations in New York were, in fact, spies. But never before has a ranking Soviet official acknowledged that the KGB wielded such power within the Foreign Ministry.

During the last three months of changes in the fragmenting Soviet Union, President Mikhail S. Gorbachev separated the foreign intelligence service from the KGB, which is now supposed to be devoted to internal duties only. He put the foreign espionage service for the first time under the leadership of a civilian, Yevgeni M. Primakov.

Mr. Primakov promised when he took office last month to put a stop to the KGB practice of sending agents abroad under journalistic cover, but he made no similar promise with respect to diplomats. A Soviet editor has estimated that half of all Soviet journalists posted abroad have been KGB agents.

Mr. Pankin said he tried during his brief three months as foreign minister to reduce KGB influence within his department.

Mr. Pankin, a former ambassador to Sweden and Czechoslovakia, was named foreign minister in August after he spoke out against the Kremlin coup attempt while it was under way. He was replaced by former Foreign Minister Eduard A. Shevardnadze last week.

Describing the KGB's power within foreign embassies, Mr. Pankin said, "These guys accounted for up to half of embassy staff."

"They had all staffers under control," he said. "Sometimes they would even have ambassadors in their hands."

While he said he did not dispute the state's right to conduct intelligence abroad, he added, "However, when diplomacy becomes a mere fig leaf for that, I beg to differ."

UN Peace Efforts Inch Ahead

Yugoslav Truce Appears for Most Part to Be Holding

Compiled by Our Staff From Dispatches

BELGRADE — Croatian forces and Serbian guerrillas blamed each other for cease-fire violations in Yugoslavia on Tuesday, but international efforts to restore peace edged forward as a truce seemed to hold in many areas.

Zagreb radio accused the guerrillas of launching rocket attacks that killed three people in Osijek. Serbian nationalists said the Croats used agricultural aircraft to bomb three Serbian villages south of Osijek on Monday night.

There were other clashes elsewhere, but a UN-sponsored cease-fire that took force on Sunday appeared to be holding. The lull in fighting was attributed at least in part to heavy rainfalls and flooding affecting much of the central Croatian war front.

Thirteen previous cease-fire accords, most brokered by the European Community, have collapsed during the bloodiest fighting in Europe since World War II, with the loss of thousands of lives.

Under the truce agreement, the federal army withdrew men and some equipment from the Adriatic ports of Sibenik, Zadar and Split, from barracks near Zagreb and a rocket base near Sisak, about 40 kilometers (25 miles) southeast of the Croatian capital. But Zagreb radio reported some delay in the evacuation of army facilities in Zagreb and Sibenik, mostly because of transportation and logistics problems.

The United Nations Security Council began consultations in New York on proposals by its special envoy, Cyrus R. Vance, that could lead to the deployment of UN peacekeeping troops if the truce holds.

Mr. Vance, a former U.S. secretary of state, persuaded Serbia, Croatia and the Serb-led federal army to sign the latest cease-fire.

He was to return soon to Yugoslavia to discuss problems surrounding the next obstacle, which is the positioning of United Nations forces.

At the United Nations, a Security Council source told Reuters that if the cease-fire signed on Saturday continued to hold, the United Nations should be able to deploy peacekeeping troops around demilitarized trouble spots in Croatia.

The council is considering a resolution, proposed on Monday by Britain, France and Belgium, underlining the need for strict observance of the cease-fire and strengthening the hand of Mr. Vance, prior to his return to Yugoslavia on Sunday to examine whether a UN operation is feasible.

The cease-fire, the first negotiated under UN auspices, requires Croatia, which broke away from the Yugoslav federation in June, to lift immediately its blockade of all federal army barracks and installations in the republic.

The army is to begin the immediate withdrawal from Croatia of its personnel, weapons and equipment from those barracks.

Croatia would prefer any UN force to be stationed along its border with Serbia, while Serbia would like it deployed along the confrontation line between the two sides, in many places deep inside Croatia.

Instead, Mr. Vance was said to be studying the feasibility of an "inkblot" UN deployment around various flash points, once they had been demilitarized.

This would ensure that Serbian population centers in Croatia would not be under Croatian control, while still remaining part of Croatia.

But in London, the British foreign secretary, Douglas Hurd, said that any UN peacekeeping troops would replace the federal army in Croatia and not police the current front line.

Mr. Hurd said that the Security Council could not accept "that the Serbs and the army are entitled to sit in part of Croatia."

"I don't think we could have the UN policing a line which we don't recognize and have no intention of recognizing, the line created by the attacks of the Yugoslav National Army inside Croatia," he said.

The proposed resolution urges Secretary-General Javier Pérez de Cuéllar to report immediately after Mr. Vance completes his trip. It also promises swift council action if a recommendation is made to field a UN force.

(Reuters, AP)

Ron Edmonds/The Associated Press

President Bush meeting Tuesday at the White House with Andrei Kozyrev, Russia's foreign minister.

U.S. May Aid Soviet Arms Cuts

By Eric Schmitt
New York Times Service

WASHINGTON — The Senate has approved a stripped-down plan to transfer up to $500 million from the Pentagon budget to help dismantle Soviet nuclear weapons.

The Senate also approved the treaty that cuts NATO and former Warsaw Pact nonnuclear forces.

House leaders and the administration supported the revived Soviet aid package, enhancing its prospects for final approval in the rush before Congress adjourns.

Approval of the Soviet aid plan capped a comeback for a proposal that nearly died two weeks ago after its failed to line up broad political support. The White House balked at endorsing it amid charges that it was paying too much attention to foreign affairs.

The vote Monday was 86 to 8, with 52 Democrats and 34 Republicans in support. Eight Republicans voted against.

The revised plan is cheaper and less ambitious than the original version sponsored by Senator Sam Nunn of Georgia and Representative Les Aspin of Wisconsin, both Democrats.

Focused narrowly on helping the Soviet Union store, dismantle and destroy its arsenal of nuclear and chemical weapons, the revised plan has a clearer and more persuasive payback for American national security than the earlier version.

Under the revised plan, the administration has discretion to transfer up to $500 million from this year's Defense Department budget to Soviet aid, instead of $1 billion under the original plan, and deals mainly with assisting Moscow's efforts to destroy its nuclear and chemical arsenal.

"The former Soviet Union, still a nuclear superpower, is coming apart at the seams," Senator Nunn said. "The danger of proliferation of existing weapons, weapons materials and the weapons know-how is growing as both the Soviet economy and traditional Soviet control mechanisms lose effectiveness."

The plan extends assistance only to the Soviet Union or any republic that invests in dismantling its nuclear and chemical weapons, forgoes modernizing its except for defensive needs and complies with arms control treaties.

The revised plan eliminates incentives to American companies that invest in converted Soviet military industries and a provision to help the Soviet Union retrain its military officers.

Bulgaria Asks EC to Patrol Border, Fearing Spread of Yugoslav Conflict

By Joseph Fitchett
International Herald Tribune

PARIS — Bulgaria is asking European Community countries to dispatch military observers to patrol its western border because of Sofia's fears that the fighting in Yugoslavia may spill over into neighboring countries.

The Bulgarian request is the most tangible sign yet of rising fears in the Balkans that Serbian forces may turn their ambitions elsewhere after a military victory in Croatia.

Anxious to avoid being drawn into conflict, Bulgaria wants a handful of Western observers to monitor its frontier and provide "transparency" about developments there, according to Stefan Tafrov, Bulgaria's deputy foreign minister.

Interviewed on a visit to Paris, where he sought French backing for the proposal, Mr. Tafrov said the government was also approaching the Netherlands, which holds the rotating EC presidency, in hopes of getting EC observers in position in Bulgaria by the end of the year.

Sofia's immediate concern centers on Macedonia, the separatist Yugoslav republic bordering on Bulgaria and Greece.

Because of historical ties between Bulgaria and the inhabitants of Macedonia, Sofia is backing their bid for independence — a policy that has triggered the animosity of Yugoslavia's Serbs and also of Greece.

Broadcasts from Belgrade early this month accused Bulgaria of massing troops on the border to support a breakaway bid by Macedonia. The Sofia government promptly flew Western embassies' military attaches over the frontier zone to disprove these accusations.

But tensions continue to build over Macedonia, according to Mr. Tafrov, who said that his government was urging the local leaders in Macedonia to initiate their own request for Western military observers.

For Sofia, an international team of monitors patrolling the border would serve the double purpose of deterring attempts either by Yugoslav Serbs or Bulgarian extremists to stir up trouble on the frontier and create tensions that could lead to a military clash.

The Serbian leadership, even with victory in Serb-populated parts of Croatia, may need fresh military campaigns, Western officials say, in order to mask the economic cost of their policies.

MIDEAST: *U.S. Suggestions for Talks Anger Israelis*

(Continued from page 1)

confined to procedural matters, and then moved to a new location in or near the Middle East.

Israeli officials say they are irritated by the fact that Washington is making suggestions about the substantive agenda of the talks, particularly since some of the ideas run counter to basic Israeli positions.

Israeli officials say the United States is effectively undermining any Arab incentive for direct talks with Israel by adopting the position that any time the parties cannot agree, Washington will interject itself. This only encourages the Arabs to stall, the Israelis say.

U.S. officials counter that all they have proposed are what a senior policymaker described as "ways to get started that might be productive." None of the ideas should have taken the Israelis by surprise, the official said, adding that it is hardly an act harmful to Israel if Washington suggests ways to create peace with the Arabs.

According to U.S. officials, four broad categories of suggestions were made. In the letters to Israelis and Palestinians, Washington noted that the two sides would start by discussing arrangements for Palestinian self-rule in the Israeli-occupied West Bank and Gaza Strip. Three years after this self-rule is put in place they are to discuss the final disposition of the territories.

In order to get going on self-rule, the United States suggested that the two sides not begin by arguing over basic principles — notably who will have the ultimate "source of authority," during the interim years of Palestinian self-rule, to allocate water and land resources.

It was a dispute over this source-of-authority principle that scuttled the Camp David talks on Palestinian autonomy in the early 1980s between Egypt and Israel.

Instead, the letter suggested that the two sides focus on their practical vision of autonomy: which specific functions of daily life — municipal, educational, judicial — do the Palestinians envision taking up and does Israel envision ceding.

Moreover, the letter to the Palestinians and Israelis suggests that they each produce a detailed plan of how and in what sequence Israel might cede some of the self-rule authority to the Palestinians. Once they have each demonstrated that they can agree on most of the basic functions that Palestinian self-rule should contain, then they can try to tackle the biggest issue of controlling land and water.

In the letters to Syria and Israel, the United States noted obliquely that in their first and only negotiating encounter three weeks ago in Madrid the two countries were like ships passing in the night. The Syrians had only one question for the Israelis: When are they going to carry out United Nations resolutions 242 and 338 calling for Israeli withdrawal from territories occupied in the 1967 war in return for secure and recognized boundaries? The only thing the Israelis wanted to know from the Syrians is when they are going to sign a peace treaty and engage in normal relations.

Washington suggested that the Syrians ask the Israelis a hypothetical question: If Syria was prepared to sign a peace treaty, what would Israel give them in exchange by way of withdrawals from the Golan Heights? The letter to the Israelis suggested they ask the Syrians: If Israel was prepared to engage in a withdrawal from the Golan, what would Syria give in return? Through such a dialogue, the United States said, it hopes the two could begin at least talking on the same wavelength.

This suggestion created the most uproar in Mr. Shamir's office, since he categorically rejects a withdrawal from the Golan Heights. Israel at most might be ready to offer some modified notion of sovereignty in which the Syrians would be given legal authority over all or part of the Golan but Israeli troops and settlements would remain there. Whether or not that is feasible, Israeli officials say it should not be preempted by a U.S. suggestion about territorial compromise.

The letters to Jordan and Israel suggested in effect that they could begin learning how to solve problems together in public — even better than they have been in secret for many years — by settling some old, rather minor disputes over where exactly the border between them runs in the northern Negev desert region known as the Arava.

The letter to the Lebanese and Israelis suggested that they could begin a discussion of security arrangements in southern Lebanon by talking about how to deal with the strategic village of Jezzine. Jezzine lies at the intersection of several roads leading into southern Lebanon. Whoever controls Jezzine controls one of the main access routes to southern Lebanon.

BUSH: *A Loss of Confidence*

(Continued from page 1)

an historical 88-percent approval rating, now seems a very real contest.

Charles Black, a top Republican adviser, said the president's decline in popularity in the poll was only to be expected.

The Republican adviser said there was ample time to correct the president's problems.

The latest poll shows a public unconvinced by the administration's contention that the recession is over and the recovery is under way. When asked to rate the condition of the economy, 74 percent said it was "fairly bad" or "very bad," while 24 percent said it was "very good" or "fairly good."

This measure of economic pessimism had risen 10 percentage points over the past month alone, and was the highest level recorded since the Times/CBS poll began asking this question five years ago.

In another measure of discontent, 39 percent of Americans now say they are "worse off" than they had expected to be at this stage in their lives, while just 16 percent said they were better off. In contrast, in January 1986, when the Times/CBS poll began asking this question, 20 percent said they were worse off than they expected to be, while 38 percent said they were better off.

These findings are ominous for a party whose political strength rests to a large extent on its competence in managing the economy — a party that returned to power in 1980 with Mr. Reagan's memorable question, "Are you better off today than you were four years ago?"

The level of approval for Mr. Bush's economic stewardship, 25 percent, is lower than any reading taken by the Times/CBS poll during the Reagan administration, and eight percentage points lower than in mid-October.

[Similarly, a poll by NBC television found that only 27 percent of those questioned approved of Mr. Bush's handling of the economy, while 65 percent said they disapproved, The Associated Press reported.]

The last time Americans gave an economic approval rating equal to or lower than Mr. Bush's was in July 1979, when just 15 percent said they approved of the way Mr. Carter was handling the economy.

Drop 'Federal' From EC Treaty, Portugal Urges

Reuters

BRUSSELS — Prime Minister Aníbal Cavaco Silva of Portugal said Tuesday that the word "federal" had "poisoned" discussions on European Community political union and should be removed from the proposed union treaty.

But Mr. Cavaco Silva said he was optimistic about the prospects for agreement on the treaty at the EC meeting next month in the Netherlands. All 12 EC members, he said, were seeking compromises.

Mr. Cavaco Silva, whose country assumes the EC president in January, said he had argued at an EC meeting in June that the word "federal" meant different things to different people and obscured matters of substance.

"The term 'federal' rather poisoned the discussions," he said. "Politicians have enough imagination to find an appropriate word without finding one that prevents us making progress."

The draft treaty speaks of a "federal vocation" for the Community and promises further reviews of the treaty to strengthen its federal character. Britain, with support from Denmark, has said that it cannot agree to the term.

WORLD BRIEFS

U.S. to House Haitians at Guantánamo

WASHINGTON (AP) — A military task force began putting up the first tents at the U.S. Navy Base at Guantánamo Bay in Cuba on Tuesday to provide a temporary camp for 2,500 Haitian refugees.

A Pentagon spokesman, Pete Williams, said the decision to transfer the Haitians to Guantánamo was made because of "intolerable" overcrowding aboard Coast Guard cutters that have been rescuing the refugees.

Haitians have been fleeing their country in large numbers for the last four weeks following a military coup. Only about 120 have been admitted to the United States as political refugees. About 350 have been accepted, on a temporary basis in Honduras and Venezuela.

House Acts to Cap Election Spending

WASHINGTON (NYT) — The House has approved a group of laws intended to curb the increasing spending and the influence of special interests in congressional elections.

The measures, which were endorsed by the House Democratic leadership and passed largely with Democratic votes Monday night, would set a voluntary limit of $600,000 on each House candidate's spending for primary and general elections.

The bill would also cap candidates' receipts to $200,000 from political action committees, and $200,000 in donations of no more than $200 from individuals. As an incentive to adhere to the limits, candidates would be eligible for up to $200,000 each in federal money.

Astronauts Get a Close Look at Mir

HOUSTON (Reuters) — Astronauts aboard the shuttle Atlantis photographed the Soviet space station Mir on Tuesday as it came within 24 miles (38 kilometers) of the orbiting U.S. spacecraft.

Television broadcasts from space showed Mir as a fast-moving speck of white light, visible from the Atlantis for almost four minutes as the two passed about 200 miles above the south Atlantic Ocean. "I'm not sure what you could see down there, said Jim Voss, one of the six-member shuttle crew, talking to controllers in Houston, "but the monitor image looked pretty small compared with what we saw with the naked eye."

The flyby was a brief interlude in a busy and at times difficult day aboard Atlantis. Equipment designed to help report on military activities on the Earth did not work as expected, and the astronauts had trouble getting into a bag-like device designed to help them withstand the ill effects of zero gravity.

Warsaw Delays Bielecki Resignation

WARSAW (AP) — In what observers called a political victory for President Lech Walesa after the indecisive parliamentary elections last month, parliamentary leaders on Tuesday postponed for at least nine days accepting the resignation of Prime Minister Jan Krzysztof Bielecki.

The lawmakers unanimously agreed to a motion from Wieslaw Chrzanowski, who was elected the speaker of the Sejm on Monday, to delay the vote until the next session, on Dec. 5. Mr. Walesa had appealed to Mr. Chrzanowski to have the parliament refrain from hastily removing the Bielecki government.

The president is engaged in a struggle with a powerful coalition of five center-right parties over who should be the next prime minister. The postponement gives Mr. Walesa time to bargain with the coalition, which has tried to force Mr. Walesa into accepting their candidate, a Solidarity lawyer, Jan Olszewski. The president had hoped to retain Mr. Bielecki.

Plane Crashes in Russia, Killing 37

MOSCOW (AP) — All 37 people on board died when a plane crashed early Tuesday while landing at an airport in Buguima in the Russian Republic east of the Volga River, Tass said.

The Antonov-24 aircraft was flying from the Siberian city of Nizhnevartovsk with 33 passengers and a crew of four, the news agency said. It gave no other details.

New Zealand Seeks French Agent

WELLINGTON (AFP) — A French secret agent implicated in the sinking of the Greenpeace ship Rainbow Warrior six years ago is in custody in Switzerland and police here are seeking his extradition, Commissioner of Police John Jamieson said Tuesday.

New Zealand is seeking the extradition of Gérald Andries, who worked for France's external security service. He is wanted on charges of murder, criminal damage and conspiracy to commit murder related to the July 10, 1985, bombing of the Rainbow Warrior in Auckland harbor. A Greenpeace photographer was killed in the explosion.

Mr. Jamieson said that New Zealand police would travel to Switzerland to begin extradition proceedings against Mr. Andries.

For the Record

Two Israeli soldiers were wounded by roadside bombs planted by pro-Iranian guerrillas in Israel's self-declared security zone in southern Lebanon on Tuesday, military sources said. *(Reuters)*

A subway train caught fire in a tunnel in Bucharest on Tuesday. At least one person was killed and 60 were injured, officials said. *(Reuters)*

TRAVEL UPDATE

Travel to Burundi should not be undertaken at this time because of unrest there, the U.S. State Department has said. Americans who nevertheless intend to visit the country should report to U.S. consular authorities in the capital, Bujumbura, the State Department said. *(AFP)*

Nigeria's frontiers will be closed Wednesday and Thursday, and internal travel will be difficult, while a national census, the first in nearly two decades, is taken. During daylight hours on counting days all people except those in essential services will be confined to their homes. *(Reuters)*

The Weather

Forecast for Thursday through Saturday

North America
Clouds will dull the Midwest much of the time through Saturday. In Chicago, rain is likely Friday. NJw York City may have rain and snow early Thursday. Dry, milder weather will follow. It will be cool and at times windy in California.

Europe
Much of Western Europe will be breezy and mild Thursday into Saturday. London and Paris will have mild weather with temperatures expected to be several degrees above normal. Ireland to northern Britain will have heavy rains.

Asia
Tokyo and much of Japan will be rainy Thursday. It will remain cloudy with a chance for rain in Tokyo into Saturday. Seoul will have cool, dry weather, and Hong Kong will be mainly dry. A tropical shower will douse Singapore from time to time.

Europe

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Algarve	18/64	7/44	sh	13/55	7/44	sh
Amsterdam	14/57	9/48	c	12/53	8/46	c
Ankara	6/43	0/32	sn	6/43	0/32	sn
Athens	16/61	9/48	sh	16/61	9/48	sh
Barcelona	15/61	8/46	s	14/57	8/46	s
Belgrade	8/46	2/35	pc	8/46	2/35	s
Berlin	11/52	3/37	pc	9/48	3/37	c
Brussels	14/57	7/44	c	12/53	7/44	c
Budapest	9/48	2/35	pc	7/44	2/35	s
Copenhagen	7/44	1/34	sh	7/44	1/34	sh
Costa Del Sol	20/68	6/46	c	16/61	8/46	pc
Dublin	14/57	7/44	r	11/52	7/44	sh
Edinburgh	11/52	5/41	r	8/46	5/41	sh
Florence	12/53	4/39	pc	12/53	1/34	s
Frankfurt	14/57	6/43	pc	12/53	6/43	c
Geneva	9/48	0/32	pc	8/46	0/32	pc
Helsinki	6/43	1/34	sh	6/43	2/35	sh
Istanbul	7/44	2/35	sh	7/44	2/35	sh
Las Palmas	24/75	17/62	s	22/73	17/62	sh
Lisbon	16/61	8/46	sh	11/52	8/46	sh
London	16/61	6/43	c	13/55	6/43	sh
Madrid	17/62	8/46	c	12/53	8/46	c
Milan	14/57	4/39	pc	12/53	1/34	s
Moscow	6/43	1/34	c	8/46	1/34	pc
Munich	7/44	1/34	pc	9/48	3/37	pc
Nice	12/53	3/37	pc	16/61	3/37	pc
Oslo	6/43	2/35	pc	8/46	2/35	sh
Paris	12/53	6/43	c	11/52	7/44	c
Prague	9/48	2/35	c	7/44	2/35	c
Reykjavik	3/37	-1/31	c	3/37	-2/29	c
Rome	14/57	8/46	pc	16/61	4/39	s
St. Petersburg	7/44	2/35	sh	7/44	2/35	sh
Stockholm	9/48	4/39	sh	9/48	6/43	c
Strasbourg	15/59	6/43	c	13/55	6/43	pc
Tallinn	6/43	2/35	sh	6/43	3/37	sh
Venice	14/57	3/37	pc	14/57	0/32	s
Vienna	8/46	1/34	pc	7/44	1/34	s
Warsaw	10/50	2/35	pc	8/46	2/35	c
Zurich	9/48	1/34	pc	9/48	1/34	pc

Middle East

Beirut	21/70	13/55	sh	22/71	13/55	sh
Cairo	23/73	13/55	sh	19/66	13/55	pc
Damascus	21/70	11/52	sh	23/73	10/50	pc
Jerusalem	23/73	10/50	sh	25/77	10/50	pc
Riyadh	34/75	11/52	s	26/77	12/53	s

Oceania

Auckland	20/68	10/50	pc	20/68	10/50	pc
Sydney	26/79	17/62	s	28/79	17/62	s

Asia

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Bangkok	32/89	24/75	pc	32/89	24/75	pc
Beijing	3/37	-5/24	pc	4/39	-4/25	pc
Hong Kong	25/79	20/68	c	28/82	20/68	pc
Manila	31/88	24/75	t	31/88	24/75	t
New Delhi	27/80	13/55	s	28/82	14/57	pc
Seoul	7/44	-4/25	s	7/44	-3/27	s
Shanghai	7/44	-1/31	sh	7/44	-1/31	pc
Singapore	29/84	23/73	sh	29/84	23/73	pc
Taipei	24/75	17/62	pc	24/75	17/62	pc
Tokyo	16/61	10/50	s	16/61	11/52	sh

Africa

Algiers	22/71	6/43	pc	22/71	4/39	s
Cape Town	22/71	16/61	s	22/71	17/62	pc
Casablanca	23/73	17/62	sh	24/75	17/62	sh
Harare	30/86	16/61	pc	30/86	16/61	s
Lagos	28/82	23/73	pc	28/82	23/73	pc
Nairobi	28/82	13/55	pc	28/82	13/55	pc
Tunis	20/68	9/48	pc	20/68	9/48	pc

Latin America

Buenos Aires	23/73	10/50	pc	24/75	10/50	pc
Caracas	29/84	22/71	pc	29/84	23/73	pc
Lima	23/73	14/57	c	23/73	14/57	c
Mexico City	22/73	6/43	pc	23/73	6/43	pc
Rio deJaneiro	32/89	24/75	s	32/89	25/77	pc
Santiago	24/75	10/50	s	25/77	10/50	pc

North America

Anchorage	-4/25	-9/16	pc	2/35	-7/20	pc
Atlanta	12/53	6/39	pc	13/55	6/43	sn
Boston	7/44	0/32	s	8/46	1/34	sn
Chicago	3/37	0/32	s	8/46	1/34	sn
Denver	15/59	-2/29	sn	5/41	-1/31	pc
Detroit	3/37	-1/31	sn	8/43	-7/20	sn
Honolulu	30/86	23/73	s	31/88	24/75	s
Houston	23/73	12/53	pc	22/71	12/53	pc
Los Angeles	20/68	10/50	pc	21/70	13/55	pc
Miami	24/75	19/66	sh	26/79	19/66	sh
Minneapolis	2/35	-8/22	c	1/34	-7/20	sn
Montreal	2/35	-4/25	pc	1/34	-7/20	sn
Nassau	28/82	21/70	pc	28/82	21/70	pc
New York	6/43	2/35	pc	10/50	4/39	sn
Phoenix	26/79	9/48	pc	22/71	8/46	pc
San Fran.	15/59	7/44	pc	17/62	8/43	pc
Seattle	8/48	3/37	sh	6/43	1/34	pc
Toronto	2/35	-2/29	sn	3/37	-4/25	sn
Washington	7/44	2/35	sn	11/52	3/37	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice

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C. Boyden Gray: Bush's Influential Alter Ego on Civil Rights

By Michael Wines
New York Times Service

WASHINGTON — He has been accused of having a political tin ear, but C. Boyden Gray quickly heard the chorus of disavowals that greeted his draft of a presidential statement that appeared to repeal 25 years of affirmative action policies in federal employment.

"It's the political season, and I made a mistake," Mr. Gray, the White House counsel, said after the immediate furor over the statement died down. "If we hadn't had the leaks, I think the mistake would have been corrected in the course of reviewing the draft." The statement was later revised.

Mr. Gray, President George Bush's longest-serving senior aide, has mastered the deft mea culpa in three years of being Mr. Bush's chief counsel, a period in which he has seen more than his share of political controversy.

In this case, however, his critics remain unconvinced that he believes the statement he prepared for Mr. Bush's signing of the Civil Rights Act of 1991 was a genuine mistake.

Although his distracted air and aversion to publicity have typecast him as a naive independent in a White House of political operatives, the 48-year-old North Carolinian is increasingly regarded as a blunt manipulator of presidential power on select issues. These include racial quotas, ethics and nominations for official posts.

In that view, Mr. Gray has built his office from a mundane legal staff into an ideological policy shop, wielding more influence than any presidential lawyer since the days of John F. Kennedy and Lyndon B. Johnson.

"On domestic issues, it's basically him, Darman and Sununu," said a White House adviser, referring to Richard G. Darman, the director of the Office of Management and Budget, and John H. Sununu, Mr. Bush's chief of staff. "Basically nobody else gets to talk much to the president."

Those who watched Mr. Gray wrestle with Congress over the civil rights legislation that the president signed Thursday express no doubt that Mr. Gray is committed to radical changes in affirmative action policies, or that he carries the imprimatur of presidential power with him.

"He really has become the czar on civil rights," said Ralph Neas, executive director of the Leadership Conference on Civil Rights, a coalition that opposed the White House position in two years of negotiations on the bill. "The president has given him a blank check."

Over the last 18 months, the coalition says, Mr. Gray repeatedly altered and even vetoed tentative agreements among the White House, congressional Republicans and lobbying groups on the language of civil rights legislation. Eventually, the group says, the Justice Department and even Mr. Sununu were relegated to the sidelines in talks between Mr. Gray's office and the Senate.

In a telephone interview, Mr. Gray acknowledged that he was the "translator" of civil rights law for the president — the man who defines the meaning of such inscrutable terms as "business necessity," "disparate impact" and "race norming," and by implication, whether they are good or bad policy.

But he professes puzzlement at the idea that he is a power broker. "I don't get involved in tax or budget matters or what's generally considered domestic policy," he said. "I don't have any role in foreign policy. I've never even been on Air Force One."

What Mr. Gray does have, however, is what Mr. Bush's other aides can only dream of: unfettered access to the Oval Office, the shared heritage of privileged Easterners and a relationship that stretches back to the days when his father and Mr. Bush's golfed together at the same elite Washington club.

Friends say Mr. Gray also has a heartfelt dislike for self-promotion and the accumulation of clout for its own sake. These qualities have endeared him to Mr. Bush and make him more effective when he weighs in on issues that he sees as important.

It was Mr. Gray who publicly rebuked Mr. Sununu over his penchant for expensive travel. It was Mr. Gray who openly challenged Mr. Bush's closest friend, Secretary of State James A. Baker 3d, over the propriety of a side agreement with Congress that Mr. Baker made on aid to Nicaraguan rebels.

And Mr. Gray is widely seen as having engineered the rise of his friend and fellow conservative, William P. Barr, to replace Dick Thornburgh as attorney general.

In keeping with his reputation as a political innocent, he also has stumbled into a number of embarrassments. He was roundly criticized for mismanaging the background screening of the late John G. Tower, whose nomination to become secretary of defense sank in a corrosive Senate debate over his personal habits.

And shortly after Mr. Gray was proclaimed the White House's ethics arbiter, he was ensnared in charges that he had failed to report some of his income while on the vice president's staff. One result of the charges was that he resigned his post with his family's communications company.

Although some of the dustups carried the potential to wound him mortally, Mr. Gray has kept both the confidence and the support of his boss and seems likely to continue to do so.

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Gerald Schumann/Reuters

THANKFUL REUNION — Thomas M. Sutherland, who was freed last week after more than six years as a hostage in Lebanon, with his wife, Jean, left, and two of his daughters at a Dallas airport. The family was en route to San Francisco for the Thanksgiving holiday.

Ex-Druglord Cites Donation to Contras

By Larry Rohter
New York Times Service

MIAMI — The Medellin drug cartel made a "contribution" of as much as $10 million to U.S.-backed rebels seeking the overthrow of the Sandinista government in Nicaragua, according to the testimony of one of the cartel's founders.

The witness, Carlos Lehder Rivas, also said the cartel, based in Colombia, had used Costa Rica, where the Nicaraguan rebels maintained supply bases, as transshipment point for some of the cocaine it smuggled to the United States.

Mr. Lehder ran the cartel's transportation operations until he was arrested in Colombia and handed over to U.S. authorities in 1987.

He is undergoing a second day of cross-examination in the trial of Manuel Antonio Noriega, the former military leader of Panama. Mr. Lehder made his statements reluctantly, under intense questioning by Frank Rubino, chief counsel for Mr. Noriega, and over protests by the federal prosecutor, Guy Lewis, who repeatedly sought to have the issue ruled irrelevant.

A former leader of the contras later dismissed Mr. Lehder's assertions a "preposterous lie."

Mr. Lehder, who was sentenced to life without parole plus 135 years in prison after his conviction on cocaine trafficking charges in 1988, agreed in August to testify against Mr. Noriega in hope of having his sentence reduced.

"To the best of my recollection, there was some contribution to the contra anti-Communist movement," Mr. Lehder said in response to Mr. Rubino's queries about ties between the drug cartel and the Nicaraguan rebels, who were armed and advised by the Reagan administration.

Asked how much money had been given, he replied, "It could have been around $10 million."

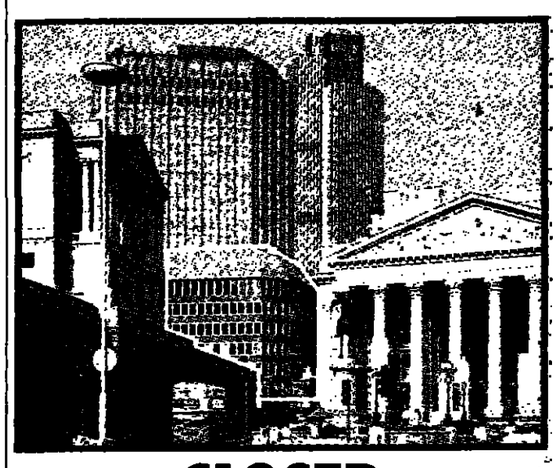
"I catalogued this as a preposterous lie," Adolfo Calero, the political head of the contras during the 1980s, said in Miami. "We submitted all our accounts to the independent counsel and Congress in 1987, so this is just outrageous and ridiculous."

Mr. Rubino also asked if the payment to the contras was made in return for the right to use the rebels' supply bases in Costa Rica for drug flights.

In particular, he wanted to know about any arrangement to use airstrips owned by John Hull, an American resident of Costa Rica who fled that country in 1989 after his arrest on drug and weapons charges.

Mr. Hull has admitted that he allowed the contras to use land he owned as bases to supply their forces. He has denied any involvement in drug trafficking.

At first, Mr. Lehder replied to Mr. Rubino that shipments "could have been" routed through airstrips on Mr. Hull's land. But he later dismissed that notion as "second-hand information and speculation."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AMERICAN TOPICS

Doomsday Dial Reset For End of Cold War

The Bulletin of the Atomic Scientists turned back the hands of the Doomsday Clock on its cover Tuesday to 11:43 P.M. — the farthest point ever from nuclear midnight — to reflect the end of the Cold War.

The clock, which symbolizes the threat of nuclear war, had stood at 11:50 P.M. since March 1990, after a democratic tide swept Eastern Europe.

"The Cold War is over," the Bulletin said in an editorial. "The 40-year-long East-West nuclear arms race has ended." But it cautioned that thousands of nuclear weapons remain in the U.S. and Soviet arsenals, while numerous other countries either have similar weapons already or are working to get them. "Far deeper reductions in nuclear weapons stockpiles must follow," the Bulletin said.

Since the magazine's founding in 1945 by scientists who worked at the University of Chicago on the Manhattan Project to build the atomic bomb, the clock was closest to midnight — two minutes — in 1953, after the United States tested the hydrogen bomb. The bulletin is published 10 times a year.

Short Takes

A mother in the New York suburb of Yorktown was ordered to pay $60,000 in legal fees to the school district she sued when her son did not get into the National Honor Society. A federal law says that a plaintiff can be ordered to pay a defendant's legal fees if the judge decides the case was frivolous. Lisa Dangler said her son's school denied him admission to the honor society because of the family's criticism of the school. This, she said, violated the family's right of free speech. She sought $2 million in damages. Upholding a jury verdict, Federal Judge Gerard L. Goettel said that the Danglers were trying "to elevate mere personal desires into constitutional rights."

Airlines do not advertise it, The New York Times says, but most of them will cut fares substantially for people who have had a death or a grave illness in the family and have to travel on short notice. A death certificate or a doctor's statement, and a telephone number for verification, is usually required. If the documents are not immediately available, the airline may charge full fare but give a refund when they are produced.

"Lock all doors when riding in a taxi," advises Barbara Hansen of Baltimore in a letter to The New York Times. "I was mugged and robbed of my wallet while sitting in a cab stalled in traffic."

Kurt Masur, the new director of the New York Philharmonic, has started a series of town meetings to get to know the people who buy the tickets. At the first such forum, he was asked which instrumental sections from which of the world's great orchestras he would draw on if given a theoretical opportunity to put together a dream ensemble. Mr. Masur smiled and said, "I'm not inexperienced enough to answer that question."

Some of the most frequent come-ons from sidewalk shoeshine vendors, according to Charlie Clark, writing in The Washington Post Magazine:

"The suit looks fine, what about the shine?"

"You want the raise, you gotta have the glaze."

"First thing a woman looks at is your shoes."

And the line that shames them into getting a shine:

"Your shoes look so bad, I'll shine 'em for free."

Arthur Higbee

New Clue to Iraq's Bomb-Making Ability

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — International inspectors investigating Iraq's nuclear program recently discovered what appear to be traces of uranium capable of being used illicitly as the spark plug for a nuclear weapon, according to U.S. and diplomatic officials.

The apparent discovery of unauthorized, weapons-grade uranium in Iraq raises new concerns about the country's nuclear capabilities and may indicate that the government of President Saddam Hussein was closer to building a weapon than previously believed, the officials said.

Teams of experts for the International Atomic Energy Agency found the traces of highly enriched uranium in samples taken from four sites within the Tuwaitha research complex near Baghdad during an inspection from Oct. 11 to Oct. 22, according to an agency report.

Experts previously had found a small quantity of less-highly enriched uranium produced by Iraq as part of its secret research on nuclear weapons, but that uranium was judged incapable of being used in a nuclear device. Iraq has denied repeatedly that it had any more potent, weapons-grade uranium.

"This a source of concern and we should investigate it more," said Robert L. Gallucci, deputy chief of the UN Special Commission on Iraq, which is assisting in the nuclear inspections under a UN cease-fire resolution negotiated with Baghdad last spring after the Gulf war.

Mr. Gallucci said in a telephone interview that the discovery should be regarded as tentative because it required additional scientific confirmation. He said the commission could not rule out the possibility that the samples were contaminated inadvertently by field personnel or by the laboratories in Austria and the United States where they were sent for analysis.

But the International Atomic Energy Agency, which has sometimes differed with the UN Special Commission on technical matters associated with the inspections in Iraq, said without reservation in its report that "evidence of uranium enriched to 93 percent has persistently shown up" in the Tuwaitha samples.

The report was referring to detection of uranium consisting largely of a specific uranium isotope, U-235, that is ideal for bomb-making, officials said.

The Vienna-based agency said that its investigators had ruled out the possibility that the material was derived from nuclear reactor fuel provided to Iraq by France before the Gulf war. Nor was it made in Iraq's massive calutron, or electromagnetic separation, program to enrich a quantity of uranium sufficient for at least one nuclear weapon, according to the report.

Officials said an unexpected feature of the samples — the presence of the isotope U-236 — suggests the material was partly derived from a plant capable of reprocessing nuclear reactor fuel to make enriched uranium. Seven countries are believed by intelligence officials to have this capability: the United States, Soviet Union, Britain, France, China, India and Israel.

The officials also said that Iraq either secretly enriched the uranium to 93 percent by itself, or bought the material from one of the nations believed to have such a capability: the United States, Soviet Union, Britain, France, China, Pakistan, or South Africa.

U.K. Papers Win 'Spycatcher' Suit In Europe Court

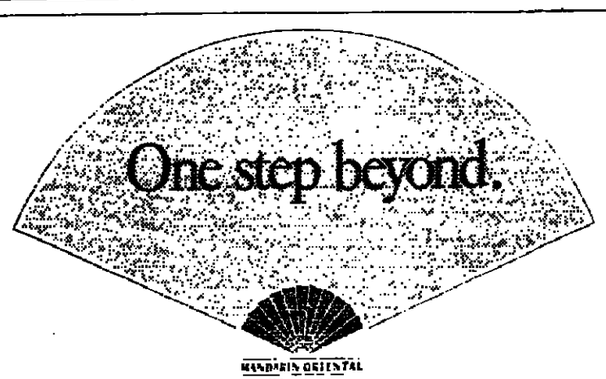
The Associated Press

STRASBOURG, France — The European Court of Human Rights ruled Tuesday that the British government violated the rights of three newspapers in 1987 by forbidding them to print parts of an exposé on the British secret service.

The book "Spycatcher" by a former intelligence agent, Peter Wright, alleges that the secret service, MI5, routinely engaged in illegal actions from the 1950s through the 1970s.

The 14 judges said government injunctions against printing the excerpts unnecessarily limited free speech in Britain after the book had already been published in the United States and elsewhere.

The court, whose rulings are binding, required Britain to pay The Guardian, The Observer and The Sunday Times a total of £200,000 ($360,000) to cover about half their legal expenses.



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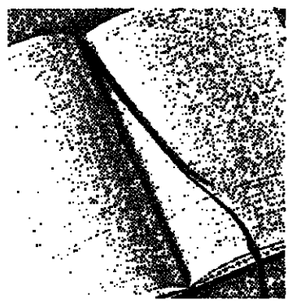

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Japan Yields to U.S. on Drift Net Fishing

Government, Citing Pressure, Says It Will Halt Practice in North Pacific

By Steven R. Weisman
New York Times Service

TOKYO — Bowing to American pressure on a sensitive environmental issue, Japan agreed Tuesday to comply with a United Nations moratorium on the use of huge fishing nets in the northern Pacific Ocean, which scientists say are responsible for massive destruction of marine life.

The Japanese decision, announced by the government after a cabinet meeting, brought an end to an unusually contentious issue between Washington and Tokyo and defused a controversy that had threatened to do further damage to Japan's reputation on environmental matters.

"We made this decision because we have to give consideration to Japan's position in international society," said Masami Tanabu, the minister of agriculture, fisheries and forestry. Japan had been forced to yield, he added, because of "severe" pressure from other countries.

The United States has led an effort in the United Nations to ban the use of so-called drift nets by June 30, 1992. The nets, extending up to 40 miles (65 kilometers), have been criticized as "walls of death" that indiscriminately slaughter vast numbers of dolphins, whales, turtles, birds and fish.

Japan said it would curtail half of its drift-net fishing by the June 30 deadline and the remaining half by the end of 1992, a position that appeared likely to satisfy Washington.

The fight over drift-net fishing has been unusually bitter, even by the standards of recent trade disputes. Japan had argued that the ban would put about 10,000 fishermen out of work and cripple the fish processing industry, which employs 50,000 more people.

Japanese fishermen use the nets to catch a species of squid known as flying squid, which is a delicacy in Japan. Many had turned to squid fishing in the last decade because they were no longer able to fish for salmon, which are protected in international waters and can be fished only in coastal waters of the countries where they spawn.

Spokesmen for the fishing industry said they were stunned by the news of the ban and uncertain how to cope with it.

Japanese officials said that the government had delayed agreeing to a ban in recent weeks because it needed time to prepare a compensatory package for fishermen. "These measures will be worked out in the next year," an official said.

Tokyo had contended that the evidence showed that the nets did not cause as much damage as the United States maintained. Many Japanese also regarded the U.S. effort to achieve the ban as another attempt to destroy the traditional ways of life and doing business in their country.

The United States had succeeded in lining up Australia, New Zealand and many other countries against the Japanese position. "Obviously, we didn't have many friends in the United Nations on this issue," a Japanese official said.

In recent years, the United States has demanded that Japan cease or curb the practice of whaling and stop importing ivory and hawksbill turtle shells, and each time Tokyo has agreed reluctantly. Each time, however, Japan's image has suffered, making it look like a country indifferent to endangered species.

In 1989, the United Nations adopted a conditional ban on all drift-net fishing around the world, to take effect June 30, 1992, saying that it should be imposed unless countries came up with alternative methods to conserve fish or improve their nets.

In various scientific meetings, the Japanese government has said that methods proposed by it are promising, particularly a proposal to lower the nets several feet below the surface so they would not snag birds and mammals. But the United States said these methods had been proven useless.

Had the United Nations adopted a ban, and had Japan defied it, some in the U.S. Congress said they would move to bar imports of Japanese marine products, perhaps including pearls, a major import product.

The use of such big small-mesh nets have been debated for decades. But the issue came to a head this fall when Japanese officials and fishing representatives traveled to Washington to seek more time for study.

In October, the United States rebuffed that request issue and renewed its drive for a total ban on the use of drift nets on open seas.

Choo Yoon Kang/Agence France-Presse

Farmers in Seoul urging the government Tuesday not to import rice and demanding an end to U.S. pressure to break down South Korean trade barriers. They want the government to buy their rice at prices from 10 percent to 15 percent higher than last year's levels.

KOREA: *North Offers Nuclear Inspections for Arms Pullout in South*

(Continued from page 1)

common points" in a recent proposal from Seoul for removing all nuclear weapons from the peninsula.

The statement moved on the North's Korean Central News Agency late Monday and was monitored in Tokyo.

North Korea said it would sign the accord mandating international inspections of its nuclear installations when the United States began to withdraw its nuclear weapons from South Korea; would permit simultaneous inspection of its facilities with inspection of U.S. bases in South Korea; would negotiate directly with Washington on the inspection question, and would negotiate with Seoul on making the peninsula a nuclear-free zone.

North Korea signed the Nuclear Nonproliferation Treaty in 1985 but refused to initial the accompanying Nuclear Safeguards Accord, which requires inspections of nuclear installations to make certain weapons programs are not being pursued. Pyongyang had insisted it would not permit the inspections as long as it faced a nuclear threat from U.S. forces to the south.

Mr. Bush said recently that he had ordered the removal of tactical nuclear weapons based in South Korea and Europe, which prompted North Korea to insist that it would not permit inspections until the United States promised that South Korea was no longer under the protection of its longe-range nuclear umbrella.

It was unclear if that condition had been dropped in Pyongyang's latest proposal. U.S. officials have said they are considering taking the unprecedented step of permitting international inspections of U.S. bases in South Korea to confirm the removal of the nuclear weapons.

But Washington has insisted in the past that the inspection question was not negotiable, suggesting it would not engage in the direct negotiations proposed by the North.

The United States and Japan have also stepped up their demands, suggesting they would insist that the North not just open up but dismantle the reactors capable of producing weapons-grade fuel. The North did not address that demand in Monday's statement.

Given the belligerence and unpredictability in the past of the government of President Kim Il Sung, one of the last remaining hard-line Communist regimes, the United States, South Korea and Japan are likely to maintain pressure on then North to halt its nuclear program.

Defense Secretary Dick Cheney said here last week: "The very real danger of North Korea's nuclear proliferation is now the No. 1 threat to security in Northeast Asia."

KENYA: *As Donors Meet, Moi Has Aides Seized and Halts Murder Inquiry*

(Continued from page 1)

murdered because he knew too much about corruption.

Mr. Biwott, who until his dismissal from the cabinet last week was the second most powerful man in Kenya, was taken by four plainclothes policemen from his offices, said his lawyer, Ishan Kapila.

Both diplomats and members of the opposition put a cynical interpretation on President Moi's moves. They pointed out that Mr. Moi had had a copy of the Scotland Yard report into the killing of Mr. Ouko since the end of last year. If he had been serious about solving the circumstances of the murder, several diplomats said, Mr. Moi could have made arrests soon after receiving the report.

The diplomats said they believed that the arrests may have been ordered as a last-ditch effort to impress the donors in Paris. And by closing down the inquiry, Mr. Moi was putting an end to the corruption allegations that have been surfacing almost daily and providing succor to the opposition that is challenging the president to introduce multiparty politics.

At the murder inquiry proceedings Tuesday, one of the three judges, Evans Gicheru, said that he had heard of a conspiracy to assassinate either himself or two of his judicial colleagues, "as a means of terminating prematurely these proceedings." Mr. Gicheru said that the telephones of the three judges and of other officials presiding over the inquiry had been tapped by the Kenyan Directorate of Security Intelligence.

While the inquiry into Mr. Ouko's death has been in progress for more than a year, it was only in the last few weeks, when British detectives began their testimony, that the proceedings became a major embarrassment for the Moi government.

Along with the allegations of corruption, John Troon, the Scotland Yard detective who led the inquiry, testified that Kenyan security forces had tampered with evidence and that the police commissioner, Philip Kilonzo, urged him to delete from his report the political motives for Mr. Ouko's murder.

■ Tough Aid Conditions

Steven Greenhouse of The New York Times reported from Paris:

At a meeting supervised by the World Bank, the donor governments refrained from their annual practice of making specific aid pledges and instead said that economic aid would depend on how serious Nairobi was about changes over the next six months.

The donor nations also took the unusual step of jointly placing tough conditions on future economic aid to Kenya.

"We sent a very strong message," said John R. Westley, a member of the U.S. delegation and head of the Nairobi office of the Agency for International Development. "I don't think it's every happened before — no performance, no money in certain areas."

Donor nations and multilateral institutions such as the World Bank have given Kenya about $800 million in development aid over each of the last two years.

■ Government Seizes IHT

A Nairobi newspaper said Tuesday that the government had impounded thousands of copies of the International Herald Tribune and of Newsweek because they carried articles critical of the government, The Associated Press reported from Nairobi.

The Daily Nation, local distributor for various foreign publications, said that the government last week seized all copies of the International Herald Tribune for Nov. 16-17, 18 and 19, and 5,000 copies of Newsweek, an American weekly newsmagazine.

Maxwell Tests Point to Natural Death

The Associated Press

MADRID — The pathologists who performed the autopsy on Robert Maxwell said Tuesday that the results of laboratory tests so far had confirmed their preliminary finding that the British press magnate died of natural causes.

"There are no data at this point that would change our original impression," a pathologist, Carlos López de Lamela, said after he and another pathologist, Maria José Meilan, met with the director of the state laboratory that is carrying out the tests.

"Our first impression led us in a direction of a death by fundamentally natural causes," Dr. López de Lamela said as he left the National Toxicological Institute.

Among their tests were those on the lungs to check for the presence of prescription drugs. Mr. Maxwell was missing part of a lung and had other chronic health problems, Dr. Meilan said.

The body of the 68-year-old publisher was recovered from the sea off the Canary Islands Nov. 5, hours after he was reported missing from his yacht.

Dr. López de Lamela said the pathologists believed that Mr. Maxwell suffered some kind of attack while on the deck, but they were unsure whether he was alive when he hit the water.

"Death is not an instant — it is a process in which the functions slowly come to a stop," Dr. López de Lamela said. "It is going to be very difficult for anybody to deny some participation of the water in the mechanism of death."

But he said theories that Mr. Maxwell fell or was pushed overboard, and then suffered an attack while struggling in the water "do not appear to be the most logical."

The pathologists denied reports they had found a puncture wound in Mr. Maxwell's ear where poison could have been introduced.

Mrs. Meilan said the slight scrapes and bruises they had seen, including a scrape on his ear, could have easily occurred in the water or when rescue teams recovered the body.

"There are lots of things that could leave small marks," she said.

Australia to Send Envoy to Jakarta

Compiled by Our Staff From Dispatches

JAKARTA — Foreign Minister Gareth Evans of Australia will visit Indonesia next month to press for a settlement of the East Timor problem, Ambassador Philip Flood said here Tuesday. "Senator Evans will visit around the 19th and 20th of December," Mr. Flood said.

Indonesia's acting foreign minister, General Benny Murdani, said he had not yet been informed of the visit but that "if they want to come, they can come."

In a related development, the Indonesian government said it might recall its ambassador to Australia if protests outside its consulate in Darwin over the shooting of East Timorese by Indonesian troops continued. *(AFP, Reuters)*

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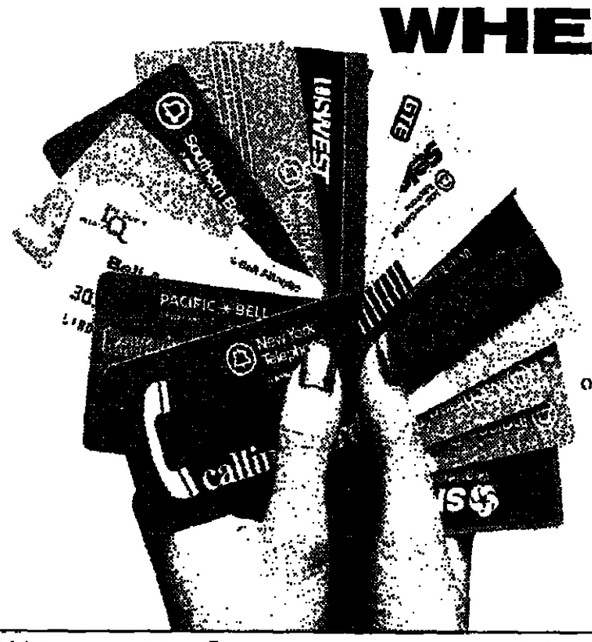

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In Pakistan, a Bold Project Is Banking on Women

By Edward A. Gargan
New York Times Service

ISLAMABAD — Five times, Gulrukh Manzoor went to banks looking for a loan to salvage a sagging children's clothing business. Five times the answer was no. The business was too small, the banks said. It was in the wrong city. It was not a safe loan prospect.

What the banks did not say, she recalls, was that her request was being rejected because she was a woman.

"They said plainly, sorry," Mrs. Manzoor said. "And they refused me. I had been trying for at least a year."

Then she turned to Ghazala Hussain, the manager of the First Women Bank, a bank established nearly two years ago to serve the needs of women in a society where Islamic orthodoxy accords them second-class rights.

"Someone told me they are working more for women," Mrs. Manzoor said. "The First Women Bank thinks that if a woman is genuine, they will help."

The bank is one of Pakistan's first institutions that has as goals enhancing the stature of women, providing a way for poor women to create income-generating projects and increasing business opportunities for middle-class women.

Even as the country's fundamentalist clergymen cry for closer adherence to an uncompromising Islam, a call that entails drastically diminished rights for women, Mrs. Hussain is determined that her bank will bring women into the mainstream and bolster them.

"Women were not given any form of credit, especially poor women," she said. "Banks in this country are not interested in lending to women."

There are, to be sure, women in prominent positions in Pakistan. The new ambassador to Washington, Abida Hussein, is a woman. Women practice medicine, argue cases before the courts and fly jets for the national airline. But more often than not, women who are not confined to their homes by husbands with fundamentalist beliefs labor in the most menial jobs — picking cotton, carrying tubs of cement on their heads, sweeping sidewalks. Few run their own businesses.

Mrs. Hussain, a small woman who favors brilliantly colored *salwar-kameezes*, the traditional dress, shakes hands like a banker, as if measuring risk by a simple gesture. Every day, her small office in the ground-floor bank is crowded with women seeking loans, organizing letters of credit, bringing account books for her perusal.

"Basically there are five nationalized banks," she said. "There were a lot of complaints that women were not given services, particularly in financial matters."

"The previous government really worked on this," she added, referring to the government of Benazir Bhutto, which was swept from power more than a year ago.

Since the bank's first office opened in Karachi in December 1989, 15 branches have opened in cities throughout Pakistan. The bank's original capital was provided by four of the national banks during the Bhutto government's tenure, but the bank's operation is conducted entirely by women.

The charter of First Women, which is a state bank by virtue of the fact that government capital provided the initial funds, requires that only women be employed and adds that only women are eligible for small business loans.

For many women, Mrs. Hussain said, this represents a most welcome departure from previous business practices, under which women had to rely on their husbands, or male sponsors, to obtain financing.

Nonetheless, Mrs. Hussain said, by the time a woman comes to her, she has already confronted the familial and social strictures that hobble her.

"Of course there are obstacles," Mrs. Hussain said. "She must keep in mind if her husband will allow her. She will have to do away with religious barriers. Her family must support her. By the time they come to see me, they have already resolved these issues."

The bank grants loans big and small. All that is needed, Mrs. Hussain said, is to convince her that the business plan makes sense.

"A girl came to me and wanted to borrow money to buy a buffalo," she said. "She had a plan to sell milk. So we lent her the money."

But then there are loans Mrs. Hussain will not make.

"A woman came to see me and said she wanted 25,000 rupees" — about $1,020 — "to get a copier and open a copy business," she said. "I refused. I was not convinced by her. She did not know what to do, what toner she was going to use, how much paper would cost, what her prices would be."

It is to Mrs. Hussain that Mrs. Manzoor, a virtually bankrupt children's clothes maker, came.

"I needed 700,000 rupees to keep going," Mrs. Manzoor said. "I needed running capital to buy cloth, accessories."

Part of her problem, she said, was a contract she had won to make parkas for the army treated with special chemicals, a contract she took on to expand beyond children's clothing.

"The army is not paying on time," she said. "This is why we needed the loan."

Economic policy under Prime Minister Nawaz Sharif, who replaced Mrs. Bhutto, seems likely to fertilize the First Women Bank. After a year of the new government's aggressive free-market policies — selling off nationalized companies, lifting controls on foreign investment, slashing bureaucratic shackles on private business — it is precisely banks like First Women Bank, and small companies like Mrs. Manzoor's, that stand the best chances of thriving.

At the same time Mrs. Hussain is aware of the fragility of this experiment for, as she says, here in Islamabad there is no other woman who runs a business as large as Mrs. Manzoor's.

"I'm sure," Mrs. Hussain said, "she won't let me down."

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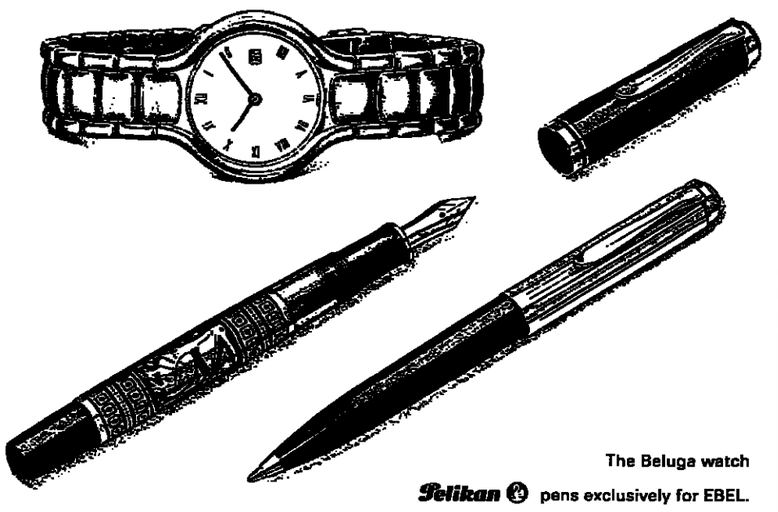

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Spirits Reportedly Send Bad News to Thai Leader

By Philip Shenon
New York Times Service

BANGKOK — Besieged by a constitutional crisis that has threatened to become violent, Thailand's military commander reportedly turned to the spirit world for political advice last weekend — and he may not have liked what he heard.

According to news reports that are not being denied by his spokesmen, the general, Suchinda Kraprayoon, took 5,000 firecrackers to a Buddhist shrine on Sunday and set them off as part of a religious ceremony that put him in contact with the shrine's guardian spirit.

The spirit, it is said, warned the general, a no-nonsense career officer and a chief architect of a coup in February, that he would face a "fateful event" if he ignored calls for a new, democratic constitution. Whether General Suchinda heeds the advice could determine whether the 56 million Thais are allowed to break free of a generations-old political system that has denied them any real say in their government.

The military has run Thailand for most of the century, staging 19 coups since 1932, when young officers led an uprising that ended absolute monarchy in the nation, then known as Siam.

When the army ousted the civilian government of Prime Minister Chatichai Choonhavan in February's bloodless coup and scrapped the constitution, General Suchinda said that the move had been prompted by corruption in the government, and that power would quickly be restored to the people through a new constitution.

[The government has seized nearly $24 million in assets from Mr. Chatichai and an aide, the head of a panel investigating corruption said Tuesday, according to a report from The Associated Press. The panel also ordered the seizure of assets — valued at about $13.2 million — of a close Chatichai aide, Pitak Intaravittayanan.]

When the most recent draft of the new constitution was made public this month by its military-appointed senators, it has led to some of the largest and angriest demonstrations in Thailand since 1973, when a violent public uprising led to the ouster of an earlier military dictatorship.

Tens of thousands of Thais — some estimates put the crowd at 100,000 — turned out at a rally in Bangkok last week to protest the draft document, asserting that it was undemocratic and could perpetuate the power of the junta, known formally as the National Peacekeeping Council.

"The sovereign power does not belong to the people under this draft constitution, but to the NPKC," aid Chamlong Srimuang, a leader of Palang Dharma, one of the political parties opposing the document.

Under the proposed constitution, the military would be permitted to appoint the 270 members of the Senate. There would also be a freely elected 360-member lower house, but much of its power would be diluted by the Senate.

As a result of the protests, the pro-democracy forces have met with some success in the military-dominated National Legislative Assembly, which on Monday deleted sections of the constitution that would have given senators the right to vote on the prime minister and on the annual budget. Yet, the assembly, which has the authority to approve the constitution, kept the Senate an appointed body with broad powers.

Opponents of the constitution, including prominent academics and journalists, have warned that the crisis might quickly become violent.

Units of the Thai military have reportedly been placed on alert, and last week the interior minister was quoted as warning pro-democracy groups that the government intended "to maintain peace and order" if their demonstrations became unruly.

Students Protest Return Of Pol Pot's Chief Aide

Compiled by Our Staff From Dispatches

PHNOM PENH — In the largest public protest rally in the Cambodian capital in 16 years, more than 10,000 students Tuesday objected to the impending return of Khieu Samphan, an architect of the Khmer Rouge's reign of terror.

"Khmer Rouge — Give Us Back Our Parents, Sons, and Daughters," read placards carried by demonstrators as they marched through the city, chanting.

"Strongly oppose the return to power of the Khmer Rouge," the students shouted.

The demonstration on the eve of Mr. Khieu Samphan's return was the largest in Phnom Penh since the Communist Khmer Rouge seized power in 1975.

Paradoxically, the last student demonstrations in Phnom Penh, in 1974 and 1975, were to support the Khmer Rouge's overthrow of the U.S.-backed Lon Nol government.

Some Cambodians cried openly during the rally Tuesday, and demonstrators called for Khmer Rouge leaders to be tried for genocide before an international court. The protest appeared to have the backing of the government.

The Khmer Rouge, led by Pol Pot, ruled Cambodia from 1975 until 1978. During that time, more than 1 million of Cambodia's 8 million people died from Khmer Rouge executions, famine and unrest.

Mr. Khieu Samphan was the Khmer Rouge's ideologue and the right-hand man of Mr. Pol Pot.

The Khmer Rouge were toppled in late 1978 by Vietnamese invaders who drove them into the jungles. There, they joined two other guerrilla groups fighting the government installed by Hanoi.

The three factions and the government signed a peace agreement last month that brings them together in a reconciliation body called the Supreme National Council. Local officials have said the council will hold its first formal meeting in Cambodia later this week.

The other Khmer Rouge representative on the council is the military commander, Son Sen, who returned quietly to Phnom Penh several days ago. As head of the Khmer Rouge secret police, he was responsible for mass executions of alleged dissidents. *(AP, UPI)*

Poland in Council of Europe

The Associated Press

STRASBOURG, France — Poland became the 26th member of the Council of Europe on Tuesday, following the former Soviet bloc countries of Hungary and Czechoslovakia in joining the organization that was founded by West European nations in 1946.

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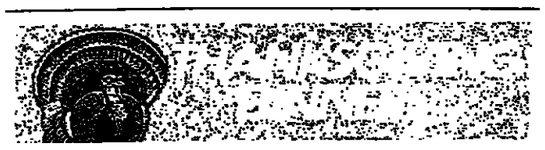

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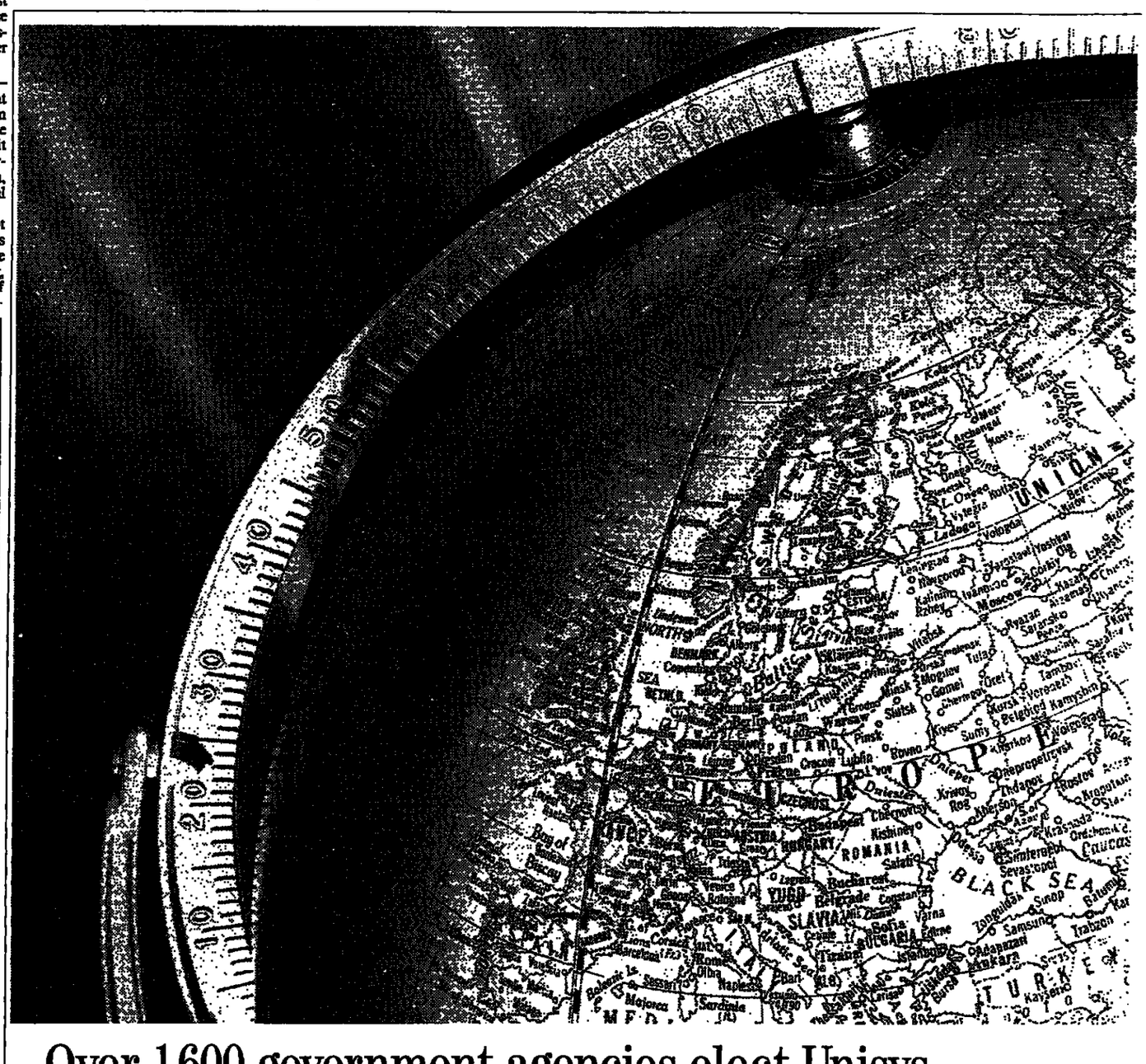

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In Italy, a Slap at Old-Line Politics

By Alan Cowell
New York Times Service

ROME — In a local election cast as an oracle for the nation, northern Italians offered a brusque rebuff Tuesday to the politicians who have run the country since the Second World War, voting in favor of a one-time fringe group that wants to carve the wealthy north away from the south.

After two days of balloting, the outcome of the municipal voting in Brescia yielded a hair-thin but politically significant victory for the autonomy-seeking Lombardy League, leaving the dominant Christian Democrats second.

"Brescia is not Italy," said a commentator in the Turin daily La Stampa, "but the mini-election highlights a new phenomenon — the complete breakdown of the mechanism of the three political parties around which Italian politics has been rotating over the past 40 years."

The sense of fractured political icons deepened when Italy's former Communist Party, now retitled the Democratic Party of the Left, voted to impeach the president, Francesco Cossiga, over accusations that he had exceeded his role by claiming that the former Communists maintained contacts with East European security services.

Mr. Cossiga "rejected with disdain" the party's move, his office said, and would remain in office until his term expires next July.

The voting in Brescia, however, had wider connotations.

The country is facing general elections in six months and the focus has shifted away from traditional political see-sawing to a more fundamental question: How will the current system survive the deepening public disenchantment with politicians?

"In Brescia, the voters were called to say whether they had a crumb of trust remaining in the ability of the traditional parties to to revitalize the so-called system with adequate reforms," said the Milan daily Il Giornale. "The response could not have been clearer."

The final results stripped the Christian Democrats of their traditional majority to leave them with 24.3 percent of the vote — a loss of seven percentage points over last year's results — compared to 24.4 for the Lombardy League and its leader, Umberto Bossi.

Klaus Kinski Dies, Star of 'Aguirre' and 'Nosferatu'

LAGUNITAS, California — Klaus Kinski, 65, the Polish-born actor known for his roles in "Fitzcarraldo" and "Aguirre, the Wrath of God," has died of apparently natural causes, according to officials.

The Marin County coroner's office said Mr. Kinski's body was found Saturday by a family friend. Autopsy results will not be available before next week.

Mr. Kinski, father of the actress Nastassia Kinski, acted in about 200 films in an international career that began in 1948 following experience on the stage in Berlin.

Born Klaus Gunther Nakszynski in Gdansk, Poland, Mr. Kinski was best known for the tormented characters he played in three films made by the German director Werner Herzog.

He played the lead role in "Aguirre, the Wrath of God" (1973), about a power-mad Spanish conquistador who leads a small group of followers to destruction in search of the fabled city of El Dorado, and later starred in "Nosferatu" (1979), a remake of the classic silent vampire movie.

His other movies included "Dr. Zhivago," "The Little Drummer Girl" and "For a Few Dollars More."

(Reuters, AP)

Anthony Furst, 47, Hollywood Designer

CULVER CITY, California (UPI) — Anthony Francis Furst, 47, a production designer and an Academy Award winner whose movie career included such hits as "Batman" and "Star Wars," committed suicide over the weekend.

Mr. Furst was one of the early designers of laser special effects, which his London company, Holoco, incorporated in such films as "Star Wars," "Superman," "Alien," "Moonraker," and "Outland."

Mr. Furst later moved into production design, working on such movies as "Company of Wolves," "Full Metal Jacket," and "Batman," for which he won an Academy Award.

Eric Carr, 41, Drummer for Kiss

NEW YORK (Reuters) — Eric Carr, 41, longtime drummer for the hard rock group Kiss, died of cancer Sunday.

Kiss, which scored a series of hits in the 1970s and was a precursor to the U.S. and British heavy metal groups of the 1980s, became famed for its outrageous stage theatrics and wild makeup and costumes.

Western Europe's Rising New Populists

Preaching Nationalism, the Extreme Right Is Gaining Across the Continent

By William Drozdiak
Washington Post Service

PARIS — Alarm over the influx of impoverished foreigners, along with distrust of mainstream politicians, is propelling a rapid ascent of extreme-rightist political parties across Western Europe.

Belgium's national elections Sunday produced a startling breakthrough by the anti-immigrant Vlaams Blok, which campaigned on the slogan "Our People First." It managed to increase its presence in the 212-seat lower house to 12 seats from 2 and emerged as the largest party in Antwerp.

The outcome in Belgium followed a dramatic rise in rightist political strength elsewhere in Western Europe as public anxiety grows over questions of national identity, job security and likely cutbacks in social-welfare benefits.

Now that communism has fallen away as an issue, Europe's far right has adopted a populist profile, blending a moralistic appeal for a return to classical values with a strong dose of nationalism — including vows to protect the livelihood of the native-born.

As the policy nostrums of Social Democrats and moderate conservatives in Europe have slowly converged so as to become virtually indistinguishable, the extreme right also has benefited as the primary recipient of protest votes.

In Vienna, the Austrian Freedom Party led by Jörg Haider won 23 percent of the votes in a recent municipal election largely on the strength of his warnings that Austria's prosperity would soon be overwhelmed by the surge of East European immigrants flocking there to escape deprivation in former Communist countries. The gains by Mr. Haider's party came despite his praise during the campaign for the employment policies of Nazi Germany.

In France, Jean-Marie Le Pen's National Front has continued to increase its standing in opinion polls as a direct result of public alarm over the scale of North African immigration. Many of Mr. Le Pen's latest supporters are working-class defectors from the Communist Party, who fear that their blue-collar jobs are jeopardized by immigrants willing to accept lower wages to work in France.

Mr. Le Pen's message has compelled Socialist and center-right politicians to move toward some of his positions. Prime Minister Edith Cresson has called for chartered planes to fly illegal aliens back to their home countries. The Gaullist leader, Jacques Chirac, attacked the "noise" and "odor" emanating from immigrants, while former President Valéry Giscard d'Estaing has warned of an immigrant "invasion."

In Scandinavia, anti-immigrant protests have begun in societies once renowned for tolerant and progressive attitudes. In Sweden's national election two months ago, members of the New Democracy Party won seats in parliament for the first time after charging that economic immigrants and asylum seekers were threatening stability.

Elsewhere, the immigrant issue is seen to be a smoldering threat, especially if unemployment problems get worse for a new generation of European youths without any direct experience of fascism.

In Spain, rightist adolescents paid homage to Franco last week on the 16th anniversary of his death and shouted nationalist slogans demanding the expulsion of Arabs and black immigrants as well as drug-pushers and homosexuals.

Electors in the northern Italian city of Brescia voted on Monday for a regional, anti-immigrant party, the Lombard League, over the traditionally dominant Christian Democrats by a narrow margin.

In Germany, where skinheads and neo-Nazis have been terrorizing foreign immigrants, far-right political parties have dwindled in significance. The Republican Party, which rose to prominence several years ago touting German nationalism, has faded since reunification was achieved.

But Chancellor Helmut Kohl's ruling Christian Democratic Party has promised to toughen Germany's asylum laws to stem the tide of foreign migrants seeking to take advantage of the country's policy.

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Victims of a New South African Struggle

Black Opponents of African National Congress Risk Harassment and Death

By David B. Ottaway
Washington Post Service

MUNSIEVILLE, South Africa — During his short life, Abner Mongwagelwa struggled to promote the ideals of African nationalism and the end of white domination, but his death has come to symbolize another brutal struggle, the one between South Africa's main anti-apartheid movement and its smaller rivals.

On Nov. 15, Mr. Mongwagelwa's body was pierced with a pitchfork, then his assailants rammed a gasoline-filled tire around his shoulders and set it alight to burn him to death.

That ghastly execution technique, known as necklacing, used to be the way anti-apartheid activists dealt with government informers and spies. It is a technique now employed by the African National Congress to deter those who, like Mr. Mongwagelwa, advocate alternative ways of ending South Africa's system of racial separation.

Mr. Mongwagelwa's crime was membership in the rival Pan-Africanist Congress of Azania.

And so Mr. Mongwagelwa, 22, died not for the lofty goals of overthrowing the white oppressor, promoting pan-Africanism and building a United States of Africa, but in a local township feud with another black national liberation movement.

His death has shocked the black community and embarrassed the national leadership of the African National Congress. It has called upon its own and Pan-Africanist Congress supporters "to bury their hatchet, close their ranks and internalize the principle of political coexistence." It has also promised to investigate Mr. Mongwagelwa's death and take "disciplinary measures" against those responsible.

Leaders of the Pan-Africanist Congress say it all boils down to a lack of tolerance by supporters of the African National Congress for groups espousing different points of view. They say they are fed up with the bully tactics being used against them.

"As an organization, we have still yet to commit a necklacing on the oppressed people in our own land," the deputy president of the Pan-Africanist Congress, Dikgang Moseneke, said during funeral services for Mr. Mongwagelwa in Munsieville on Saturday. But he warned that his organization was preparing to fight back.

"I'm sick and tired of being told that PAC members have been attacked at a certain town, that they've been thrown out of classes at a particular school, he said. "You have a duty to fight back."

The Pan-Africanist Congress broke away from the African National Congress in 1959 in protest over the latter's policy of working closely with whites and the South African Communist Party.

The current differences between the two organizations have been overshadowed by the far more violent power struggle between the African National Congress and the Inkatha Freedom Party, led by Chief Mangosuthu Buthelezi.

National leaders of the African National Congress have repeatedly expressed their strong disapproval of such tactics and called upon their followers to desist. But grass-roots ANC activists in many instances do not seem to be listening.

Reinforcements Aid Faction in Somali Capital

The Associated Press

NAIROBI — Reinforcements have bolstered forces loyal to Somalia's interim president, Ali Mahdi Mohammed, setting the stage for an escalation of the clan fighting in the capital, Mogadishu, sources said Tuesday.

Mr. Ali Mahdi's forces and supporters of his rival, General Mohammed Farrah Aidid, continued to battle with artillery and mortars. A source said Mr. Ali Mahdi's faction had been reinforced by members of his Abgal tribe.

Aid workers estimate that 600 people have been killed and 4,500 wounded since Nov. 17 in fighting between Mr. Ali Mahdi and General Aidid.

Mobutu Names a Rival as Leader, Fostering Opposition Rift in Zaire

Reuters

KINSHASA, Zaire — President Mobutu Sese Seko has appointed a leading opponent, Nguza Karl I Bond, as prime minister in a move that is encouraging a split in the opposition and rekindling violent protest in the capital.

Mr. Mobutu named Mr. Nguza, 53, in a radio speech Monday after months of political crisis. Mr. Nguza was expelled last week from the main opposition alliance known as the Sacred Union.

"After consultations led by Senegalese mediation and discussions within and between the two main political bodies in the country, namely the United Democratic Forces and the Sacred Union, I have been prompted to entrust the post of prime minister to Mr. Nguza Karl I Bond," Mr. Mobutu said.

A talented and affable diplomat who has spent long periods abroad either as an envoy or in exile, Mr. Nguza has split "irrevocably" from Mr. Mobutu on three occasions but each time returned to the fold.

Mr. Nguza said he would soon form a government picked from the Sacred Union and a coalition of pro-Mobutu parties.

Supporters of the rival opposition leader, Etienne Tshisekedi, and the outgoing prime minister, Mungul Diaka, staged protests in the capital, Kinshasa, some of which spilled over into violence.

Offices of Mr. Nguza's Union of Independent Federalists and Republicans were attacked, and protesters assaulted foreigners.

West Africans were targeted because of Senegal's mediation in a peace pact last week between Mr. Mobutu and opposition leaders, including members of the Sacred Union. Congo has expelled hundreds of Zairians in recent days.

It was unclear whether Mr. Nguza's appointment conformed with last week's accord, which was endorsed by President Abdou Diouf of Senegal. The spokesman of the Sacred Union, Faustin Birindwa, accused Mr. Mobutu of breaking the agreement.

Mr. Birindwa called it "deplorable" that Mr. Mobutu "'cannot keep his word given solemnly before a foreign head of state, before diplomats from friendly countries and before the nation."

He said the pact gave the Sacred Union full powers to name a prime minister to head a transitional government ending Mr. Mobutu's 26 years of single-handed rule.

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OPINION

Herald Tribune
INTERNATIONAL
Published With The New York Times and The Washington Post

Push Russians Forward

For all his skillful management of foreign affairs, President George Bush remains oddly limp on a crucial topic: economic aid to beleaguered Russia. True, Mr. Bush has proposed emergency food aid and debt deferral, and true, the Senate finally seems headed for enactment of a modest package to help dismantle nuclear and chemical weapons. But the gravity of Russia's circumstances and the monumental opportunity awaiting the West beg for more than these pinched responses.

Americans ask why their scarce dollars should be sent anywhere abroad at a time of sinking fortunes at home. There are compelling answers, but the case has to be made at the top, by the president. So far he has been barely audible.

With the collapse of the Soviet government, Western attention naturally turns to Russia. The Russians are moving to democracy; they are about to leap to markets. The Western stake in these revolutions transcends Russia. If its economic reform bogs down, other republics will find their move to markets more difficult. And economic collapse in Russia could easily breed political collapse, with alarming possibilities for dictatorship — equipped with nuclear weapons, at that.

The situation cries out for intervention. According to Jeffrey Sachs, a Harvard economics professor who advises the Russian government, it will not take much sacrifice by the West. He outlines a Western aid package costing $15 billion a year, about $3 billion of it from the United States.

If the package succeeds in coaxing Russia into the world of free economies and away from further militarization, the United States will save many times $3 billion in defense spending alone.

In the Sachs plan, aid would be targeted and conditioned on market reforms. Based on the plan adopted by Poland, about $5 billion would be used for emergency food aid, $6 billion for imports to keep factories operating and $4 billion to stabilize the value of the ruble — the first step in opening up to foreign trade and investment.

Such a coherent aid package shines by comparison with the piecemeal response of the Bush administration. Even so, it is at once too generous and too stingy. It gives too little aid — and it does not condition the aid it does offer on irreversible market reforms.

The Bush administration's plan envisions handing over food aid without any requirement that the Russians privatize agricultural markets. That, however, is probably the only way to end a system that allows food to rot in the fields and black market speculators to siphon off much of the rest.

Russia's plans sound good. President Boris Yeltsin has announced a truly radical economic reform, and backs it by appointing economic advisers who are committed to markets. They have begun to put parts of the program in place and, to prove their commitment, have invited the International Monetary Fund to supervise reform.

Still, so far the Russian economic transformation is talk and no leap. That makes it all the more important to push the Russians forward, for everyone's sake. To do that, Mr. Bush needs to explain to a skeptical public why the best use of a few billion dollars is to send them far, far from home.

— THE NEW YORK TIMES.

Embargo and Embargo

As a means of nonviolent warfare, a trade embargo is a blunt instrument. Like other kinds of warfare, it usually hurts a lot of innocent people. In the cases of both Iraq and Haiti, the current embargoes are making life more harsh and more dangerous for the people, their common citizens, whom the United States and its allies are trying to help. The embargo against Iraq is justified and has to be continued. The embargo against Haiti is working out badly, and the countries imposing it need to proceed to other tactics.

The key difference between them is that the United Nations embargo in Iraq has an attainable purpose: to force the Iraqis to comply with the conditions of the cease-fire that ended the war last April and give up their illicit weapons. This purpose has gained urgency in the past six months with the UN inspectors' discoveries that in its accumulation of chemical weapons, and in its pursuit of biological and nuclear weapons, Iraq had gone much further than even its adversaries had estimated. To relax the sanctions now would raise incalculable new dangers for Saddam Hussein's enemies — who include many of Iraq's misgoverned people as well as the rest of the Middle East. The United Nations embargo exempts both food and medical supplies. Iraq is running short because, the government says, it has no money to import them. The United Nations has offered to let it sell oil to pay specifically for those goods, but the government refuses to sell under UN supervision. While civilians are suffering, the army seems to be eating regularly.

In Haiti, by contrast, the adversary is not a malign government but anarchy. The Organization of American States has imposed its embargo in an attempt to force the reinstatement of a democratically elected president, Jean-Bertrand Aristide. But there is no one in Haiti, least of all his successor, who has the authority to do that. The army has dissolved into bands of armed men, engaged in racketeering and other crimes, who answer to no one. They have threatened to kill President Aristide if he returns.

The OAS is attempting to negotiate an agreement with politicians who know that they have no control over the soldiers. That is why the negotiations are making poor progress. But the embargo cannot take the guns away from the army. To restore democracy will probably require a peacekeeping force, preferably drawn from Haiti's Caribbean neighbors. The country needs a period of stability and rule of law. As hunger and desperation spread, the embargo is beginning to pull Haiti in the opposite direction.

— THE WASHINGTON POST.

America's Real Choices

As the American economy staggers along, neither clearly in a recession nor out of it, the cries grow louder for the government to do something. In this case, according to an increasingly wide consensus on both right and left, doing something means cutting taxes. That would be exactly the wrong move.

The theory is that by increasing the federal deficit, a tax cut lifts consumption and makes the economy grow faster. But the federal deficit is already huge, and increasing it will also lift interest rates. It is worth remembering that the concept of stimulative tax cuts was worked out at a time, just before World War II and the two decades after, when capital was plentiful. Both inflation and interest rates were very low. Now capital is in short supply, inflation is unstable and long-term interest rates are already exceedingly high. Pushing them higher will not help.

The country has got itself into a bad spot — the result of 10 years of overborrowing and overspending in the Reagan and Bush administrations. President George Bush is now on the defensive, casting about anxiously for something to say that, unlike his thoughts on credit cards, will not make matters worse. But it is a genuine dilemma, and for politicians a terrible one. The only way to pep up the economy before next year's election is to increase consumption. But that would leave a terrible hangover because the economy's basic trouble is that consumption is already too high and investment too low.

The Democrats see that clearly. Governor Bill Clinton of Arkansas, in a speech at Georgetown University last week, had many interesting things to say about the need for investment not only in machines but also in people, from Head Start throughout their lives. The following day Governor Mario Cuomo of New York published a statement talking about an investment-led growth strategy. Both are talking about much more muscular support for the triad of industrial development, education and technological progress. They are unquestionably on the right track. But both share with Mr. Bush a great difficulty in dealing with the immediate situation. Both are also talking about tax cuts and other short-term pepper-uppers.

The clear and incisive thinking that they bring to the longer future is very hard to apply to the present, and for a somber reason. To raise investment, it will be necessary to cut consumption. The American standard of living would have to drop by a small but painful degree to provide the resources for these crucial investments in stronger growth and greater wealth ahead. Mr. Bush — as well as Mr. Clinton, Mr. Cuomo and the other Democrats — has yet to deal with this central truth, but the campaign is only beginning. The economy's poor performance will continue until political leaders begin to explain to the voters, fully and candidly, the real choices that they face.

— THE WASHINGTON POST.

Other Comment

On Shevardnadze's Return

The reappointment of Eduard Shevardnadze as the Soviet foreign minister means more than just that Mikhail Gorbachev wanted to undo a mistake he committed. Such moral and ethical principles are most rare in politics.

A more plausible reason is that Mr. Gorbachev was acting on a pragmatic basis. Some of the factors that impelled the Soviet president to do that were domestic and others were international.

Mr. Gorbachev is quite aware that Mr. Shevardnadze presents an acceptable image of the Soviet Union abroad; he is better equipped than others to negotiate in the name of the Soviets. On the home front, Mr. Shevardnadze will check the ambitions of Russia's ebullient president, Boris Yeltsin, who has set himself up as a protector of democracy and liberalism in what remains of the Soviet Union.

Most importantly, Mr. Shevardnadze is in line with the Soviet president concerning the necessity of keeping some sort of unity in the rapidly disintegrating union.

— Al Akhbar (Cairo).

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Now a Post-Communist Winter With Wolves at Large

By Kevin Klose

This is the second of two articles.

MOSCOW — Underscoring the uncertainty of the season, Mikhail Gorbachev and Boris Yeltsin have separately offered grim economic assessments. Mr. Yeltsin called for steadfastness during a "period of worsening conditions" that he said could last six months. Eduard Shevardnadze, the newly reinstated foreign minister, warned that dictatorship may return.

It seems implausible that a single season could have much effect on the nation-building, statecraft and politicking that have riveted world attention on Russia and Moscow. After all, winter and Russia merge effortlessly in the mind. Yet this year the cold and dark are arriving at a dangerous time: on the heels of a bad harvest (30 percent smaller than last year) and a crisis in energy production (down 10 percent), and amid protracted political struggle between Russia and the other republics.

My family and I lived here for four years in the Brezhnev era, when men and women who advocated reform and democratization were routinely imprisoned, exiled or sent to prisons for the criminally insane. So when I visited recently for a week, I expected to find jubilation and release among reformers working to found a new nation, or nations, based on egalitarian principles and the rule of law.

'The main problem is ourselves. After 74 years of dictatorship, we are accustomed to totalitarian ways and [no longer] have knowledge of what is morally good and what is bad.'

There was, indeed, much serious talk of institution-building. But there was also deep self-doubt and uncertainty about whether decades of Soviet rule have irreversibly damaged the moral compasses of citizens. With piercing self-knowledge, the Russians talked about the ravages of the past on their effort to forge humanitarian, ethical and moral norms.

"You can start with the economy," said a judicial reform commissioner in a characteristic comment, "but the main problem is ourselves. After 74 years of dictatorship, we are accustomed to totalitarian ways and [no longer] have knowledge of what is morally good and what is bad. We were always told that the Soviet way is the best way ..."

So much has been destroyed and so much else is brand new, unformed, untested that everything is precarious. We saw this vividly in Mordovia, an infamous region where political labor camps once abounded.

I made the trip there with Henry Bellmon, a former senator from Oklahoma; Louis Pollak, a U.S. district court judge; and Michael Zimmerman, a Utah Supreme Court justice. My son, Brennan, an exchange fellow at a space science institute in Moscow, also came. Our hostess was Tatiana Tyurina.

An overnight train from Moscow brought us to her city (population 350,000) in the Volga basin. The site of a light bulb factory and a large electronics complex that did military work, it previously was closed to foreigners. But greeting us were local dignitaries and a professor earnestly speaking excellent English. Mordovians, a Finnish subgroup, account for about a third of the region's 1 million population.

We repaired to a hotel for a lavish breakfast of smoked fish, fresh tomatoes and broiled "cutlet" — items missing from a state market on the city's main street. It looked like a carbon copy of the mendacious "official" visits arranged for the foreign press during the time of Communist Party power.

But then the officials began talking. The hotel, once party-owned, is in insurgent hands now. Ditto the gloomy high-rise party stronghold that looms over Government Square. Ms. Tyurina told how democratic forces had coalesced when it was discovered that the party was building itself a new hospital instead of renovating the outdated children's hospital. She circulated petitions, the new hospital was stopped, the old one was refurbished, and the party was defeated in elections that made Ms. Tyurina a Union deputy.

It was a moment of heady triumph, as though partisan commandos had pushed the occupiers out in hand-to-hand combat. But now, problems of governing a moribund creation grind without relief. Ms. Tyurina spends each week in Moscow lobbying for help, goes home for the weekend, returns to Moscow. The shortages stretch to the horizon: inadequate public transport, poor housing, terrible telecommunications, woeful medical supplies, food shortages, decrepit stores, budgetary collapse. Her heart-shaped face was a mask of fatigue, deep pockets etched beneath dark eyes. "I don't think I can run again," she said. "It's just too much."

Saransk's air and water are foul from mercury, lead and other unabated pollution from the light bulb factory. A doctor I met by chance on a sidewalk ("You're an American?" she goggled — "here?") said respiratory illnesses among children in some parts of the city were "terrible because of industrial wastes."

Vasili Taratov, an activist politician, said. "In this city — in Russia — there are many production illnesses." He added hopefully, "We're setting up a citywide environmental committee and we'd be very happy to accept help. I think the United States could send us small amounts of equipment — this is justified by people's health problems."

The shattering of the party also broke its coercive power in the invisible realms of belief, connectedness and belonging that bound millions to a paranoid ideology of global class conflict. The Soviets used to speak of a "correlation of forces," as if human endeavor were but applied science — the Marxist vision that treated individual fates as nothing more than chemical process. What will replace the "correlation of forces"?

Millions of Russians know that the Communist past was monstrous. Acknowledgment of that can act as a force to shape a better future. But accurate knowledge of the past cannot by itself guarantee that a civil society can come alive. The dangers are almost uncountable.

"The United States has begun to treat us differently and we feel it," said Mr. Taratov, the politician. "Until recently, we were such an aggressive armed country that nobody would trust us, and we don't blame you for this. But we've become convinced that the United States won't conquer us — because it would cost so much to rule us!"

The joke drew rueful laughs around the table. But then came a pause, and talk turned to whether the now invisible party was stirring long-dormant ethnic antagonisms among Russians and Mordovians. No one was certain, but there was palpable apprehension.

They seemed certain of this much: Out beyond the partisans' torch lit ramparts, the former occupiers were moving in the darkness.

The Washington Post.

Communism Wins the Corruption Contest by a Mile

By A. M. Rosenthal

NEW YORK — Sometimes, when I read the stories from Eastern Europe and the Soviet Union about how the corruptions of capitalism have set in after the fall of communism, my mind is seized with memories and with wonderment.

The stories are all true, I know, and should be told. There will be many more of them that will have to be reported. But the stories present me with memories of the years I spent living under a kind of corruption that I had not known existed.

It was corruption not as a sometime thing but as the sum of society. It touched every day, almost every hour of life — what each person ate, where he or she went to school, worked, resided. It touched the privacy of your sex life, who your friends could be, what you could say to them, and, often enough, how you died.

I came to understand the real meaning of ceaseless, enveloping corruption only when I was stationed as a foreign correspondent for The New York Times in Warsaw. That was during the long ice age of communism, which so many Westerners kept thinking would melt away but which of course never did, not until the revolution came just yesterday.

In all those decades of communism in Eastern Europe and the overshadowing Soviet Union, never did any Communist government even fight corruption. I came to understand that the very thought was foolish, because the Communist governments ruled through, by and for corruption.

Corruption was not a by-product of communism. It was a system created by Communist regimes to set and control the boundaries of each citizen's social and personal existence.

The government ruled and commanded through the components and techniques of corruption. It switched funds from workers' salaries and "union" funds to the Communist Party. It demanded allegiance to party bosses and party commands as the payoff for the privilege of working or buying food from workplace shops, or keeping an apartment.

Like any other gang leaders, the Communist chieftains had enforcers — the well-booted and well-armed street militia and the judges, cops and jails of the secret police.

Control of the mind — which means its corruption — was an essential task of government. As the sole national editor, publisher and censor, the government determined what citizens could read, hear or say without being imprisoned or deprived of work, which is the right to survive.

With the corruption of threat and reward they forced decent people to be their agents and informers. A fine Polish doctor, called to my house, suddenly asked me about a top Polish military attaché whose defection to the United States had never been published. When I protested, he said the police had taped my call to him, and instructed him to try to entrap me — so what could he do?

A Polish journalist whom I found secretly taping me at a restaurant shrugged. What could he do? I understood by then, and nodded.

Stealing was not considered a sin — not when time or supplies were stolen from the only employer and source of goods, the government. Small-time corruption? No, not at all — not when multiplied every day by the population of Poland.

And of course there was big-time stealing by Communist officials themselves, and where they remain it is still going on. In the Soviet Union, Mikhail Gorbachev has said privately that 6 billion German marks lent for rebuilding factories have just disappeared. He says he does not know how, when or where.

Capitalism can bring acts of great corruption. Westerners nod wisely at that discovery when business corruption is found in Eastern Europe. But we don't seem to talk much about the difference between nasty but separate acts of capitalist corruption outside the law and the life-enveloping, total, enforced corruption of communism.

That is the wonderment to me — we act as if yesterday never existed or had no effect on today.

And sometimes I hear a diplomat or journalist say that certainly communism may have had its corruptions but they were petty stuff, a dacha here or there, things like that.

Then I smile to myself. But it is not a merry smile. It is more like the tired smile of East Europeans when they had to say, every day of every year — but what can we do?

The New York Times.

Americans Should Applaud, Not Lament, the Uniting of Europe

By Charles McC. Mathias

WASHINGTON — The recent Kohl-Mitterrand proposal to establish a European military corps has brought to the surface a number of only slightly submerged American concerns: for example, the prospect of European defense arrangements that undermine NATO, American resentment over Germany's failure to participate directly in the Gulf war, and the conviction that a major goal of French policy is to separate Europe from the United States.

As the Community feels its way in foreign and security policy, we should not expect to see ultimate goals articulated or an agreed blueprint, but experimentation, advance and retreat, activity and pause.

To these concerns must be added other signs of unease in the trans-Atlantic relationship.

There always has been an undercurrent of American suspicion that the European Community would develop into a protectionist bloc, a worry augmented by the prospect of a number of new members.

The Uruguay Round trade relations remain stalled, with the United States placing blame on the European Community's unwillingness to make agricultural concessions.

There is also less than full agreement between Europe and the United States on the policies that should be adopted to deal with the former Soviet Union, and particularly over the issue of how much financial and other assistance should be delivered.

All of these actual or potential issues arise at a time when the United States confronts major domestic problems and is hamstrung by a budget deficit that has risen to $269 billion. We in America are conscious of increasingly severe competition from European and Japanese industries and the fact that we lag behind them in research and development and investment in new industries. The result is a mood that blends elements of resentment, fear and even self-pity.

Another element in the American psyche is an uneasy awareness that despite our military status as a superpower, world power today derives increasingly from the vigor, creativity and productivity of a nation's economy. We are at a stage in history where the hegemony that the United States was once able to exercise is disappearing.

Rather than lament this evolution, it should be seen as the result of America's enlightened policies in the past, such as the Marshall Plan, the consistent support for European unity and our successful efforts to encourage Japanese democracy and its economic miracle.

It is particularly ironic that a Europe uniting should breed apprehension in America. A major objective of postwar American policy was to bring Germany into the family of democratic nations, with European integration as a principal means to that end. We should feel only satisfaction over Germany's commitment to this objective, and over its determination to seek its future within the European Community.

In this context, the Kohl-Mitterrand initiative should be applauded as a positive development of the utmost importance both to Europe and to the United States. It is further evidence that the French-German relationship, which has tied together historical enemies, remains the central element of a strong and evolving European Community. But the mood of concern and fear outlined earlier creates an American state of mind that sees a European Community with authority in the field of foreign and security policy as threatening the established order.

What the established order means to some is U.S. hegemony exercised within the framework of NATO, unchanged for 40 years. Instead we should see the future in terms of President John Kennedy's vision of an Atlantic partnership.

If unintended slights and debilitating misunderstandings are to be avoided, the United States will have to recognize that an increasingly unified Europe will require changes in American thinking about the trans-Atlantic relationship. We must recover our self-confidence and recognize how much we have benefited from the European Community in terms of trade and investment, how it has provided the framework for a restored Germany and how the European Community has been able to assume new responsibilities, as it has with respect to the tragedy that is Yugoslavia.

As the Community feels its way in the fields of foreign and security policy, we should not expect to see ultimate goals articulated or an agreed blueprint adopted, but rather experimentation, advance and retreat, activity and pause. It is a situation calling for qualities not instinctive to Americans: restraint and perspective.

Rather than being consumed by apprehension or driven to offer prescriptions, we should welcome these seminal European developments as basic to the economic and strategic interests of the United States.

The writer is a former Republican senator from Maryland. He contributed this comment to The Washington Post.

Good Men Don't Have to Finish Last

By David S. Broder

WASHINGTON — You don't ordinarily think of a journalist's memoirs as a love story. But then, James Reston is no ordinary journalist. The autobiography of the retired reporter, columnist, Washington bureau chief and executive editor of The New York Times, titled "Deadline," is a tale of a double romance.

The first focuses on his marriage to Sally Fulton, the girl he met at the University of Illinois and kept forever after at his side. The second is his love affair with the United States of America, to which he came briefly from his native Scotland as a 2-year-old in 1911 and to which he returned for good in 1920.

Monnet: 'We must push the obstacles before us. There is no going back.'

The devotion of Scotty and Sally Reston is the central, unchanging theme of the book. She is always there when he returns from his wanderings among the presidents and princes, scoundrels and sages with whom he spent his working hours.

Their romance flourished before men and women fell out of the habit of written correspondence, and one of the great distinctions of the book is that Mr. Reston quotes more generously from his wife's letters than from his own punditry, as most of us scribblers would be prone to do.

When she writes that "through all this runs my love, which is perhaps the thread that binds these things together, the thread that never breaks or changes its course," she speaks for both of them.

Mr. Reston's relationship to his adopted land is more complex, less uncritical. America astounds him as much now, in his 80s, as it did in his teens, with its size, scope, energy, variety and, yes, its generosity. But it also vexes him — not just its politics, which everyone these days criticizes, but its people, too.

"I am aware of the contradiction in these pages," he says about halfway through his journey. "On the one hand, I praise, and stick by, the remarkable achievements of the nation in these past 50 years, and on the other, I criticize the system that helped bring them about.

"My answer to this is that we are so rich and strong that we survive our blunders. We won the great war but had to be bombed into it. The systems of fascism, socialism and communism were so much worse than our flawed system that we got away with it. In the process, we saved democracy, but it is not a self-operating mechanism, and I still hold that the people are not infallible and that the only way to preserve democracy is to raise hell about its shortcomings."

That "Scottish verdict" about America's claim to pre-eminence is buttressed by the incisive portraits of American and world figures that give "Deadline" so much of its appeal. Mr. Reston started as a sportswriter. Although he had the wrong horse winning the Grand National Steeplechase in his first big assignment for The Associated Press, he retains the economy and directness of the best of that breed of journalists.

Consider, for example, the opening of his chapter on the Kennedys:

"I always seemed to run into the Kennedys when they were in trouble, probably because trouble was the story of their lives ... They were always, I thought, getting more credit than they deserved and more sorrow than they could bear, climbing into jobs before they were ready and failing just when they were succeeding. It was really unfair to draw conclusions about them, for they never had time to conclude anything, but they paid for their triumphs and established a legend that outlived their history."

Mr. Reston spends less time on his self-portrait than many of his admirers would wish. But I venture that I am not the only reader of "Deadline" to catch his essential traits in his sketch of Jean Monnet, the French diplomat who planted and nourished the idea of the European Community and became, like Mr. Reston, a mentor to presidents and journalists in the postwar world.

"I liked him," Mr. Reston writes, "because he could cry, as he did when Roosevelt died, but he did not allow his emotions to get in the way of his work ... He distrusted perfectionists, abstractions and vapid idealism. He never grieved over the past but accepted life as a series of obstacles that he was sure could be overcome ... "He hated shoddiness, triviality, vulgarity and brutality ...

"Like Alexis de Tocqueville, he watched with constant admiration the great adventure of the American federal system ... 'We must push the obstacles before us. There is no going back.' That was his unvarying testament. Clear thinking and kindly feeling, humility, honesty, and above all, practicality.

"It was from him, on long walks through the woods in Houjarray (Monnet's home) and Washington, that I came to believe that you can defend a nation in this modern world only by defending its civilization ... I remember him with admiration and affection, for he proved even in a cynical age that good men don't finish last, and that it wasn't essential to be noticed or have a great position to do good work and even achieve great things."

That is what Scotty Reston has proved, too, to the enrichment of journalism and the American nation.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Love's Labor Lost

LONDON — In the London's Sheriff's Court to-day the case of Bertha Stone *v.* George Smith, an action for breach of promise of marriage, came on for the assessment of damages. The plaintiff was in the service of Lord Ashburton, as still-room maid, and there she made the acquaintance of the defendant, who was a servant at the same establishment. In the following year they became on friendly terms, which soon ripened into affection. In 1886, the defendant proposed. In 1888 Bertha left Lord Ashburton's and went into the service of Lord Northbrook. An amatory correspondence ensued, and Smith induced her to leave her situation. After a courtship of seven years, the defendant broke off the engagement. The jury awarded the plaintiff £125.

1916: Spanish Forgery

MADRID — Don Eduardo Julia, a young author from Valencia, who is now in Madrid competing for provincial professorship, was surprised to see his name among the signatories of a Germanophile letter published in Germanophile papers, denouncing the secretary of the "Ateneo" for having gone to Paris to express sympathy for France. The other signatures were fictitious, resembling, but differing slightly from, the names of well-known Spanish men of letters.

1941: A Pact Renewed

BERLIN — [From our New York edition:] The German authorized spokesman was asked why, with Germany contending that the Soviet Union has been destroyed, the anti-Comintern pact was renewed yesterday [Nov. 25]. The spokesman replied that the pact was directed against Bolshevism throughout the world. "We want to be so strong that one day, when the Red flag with the hammer and sickle waves over the White House, it will be all the same to us," he said.

British Horizons

IT WAS a great week for back-biting. The first anniversary of Mrs. Thatcher's downfall gave those who detest her a chance to trot out, once again all the reasons why she should be detested. Terry Waite had barely got his boots off at RAF Lyneham before the BBC was urging us to treat him and his misfortune as a very fishy business indeed. With the nation thus preoccupied, the royal family had a relatively light week of it.

We have become a crabby people, too introspective for our own good. I have pretty clear recollections of this country when times were a deal harder, such as the early 1930s. Most people are incomparably better off now than they were then and more discontented. I find, in consequence, that my feelings about Europe and our future there are undergoing a change. I no longer feel that merging with Europe will steal the best from us. By widening horizons, it might restore some of it.

— W. F. Deedes, writing on Monday in The Daily Telegraph (London).

OPINION

The Democrats' Own Sununu

By George F. Will

WASHINGTON — On television last Sunday, Mario Cuomo was at his most Cuomoean.

Interviewer: "The Congress that you say is being inadequate is run by your party."

Mr. Cuomo: "Correct. No, it's run by a — it has a Democratic majority in both houses, yes."

Correct. No. Yes. Governor, please. Democrats control Congress, O.K.?

When he recently spelled out his economic policy he said America's problems are "fundamental" so "change" must be, too. "Our entire society is threatened by a plague of poverty, drugs and violence ... " But what "fundamental" change does he propose for fixing the deficit that paralyzes government and debilitates the economy? He would cut military spending and toughen tax enforcement against "the wealthiest." If new taxes are needed, he would spare "the middle class" but focus on those "making more than $200,000" (about 2 percent of families.)

This encore of liberalism's most threadbare nostrums would be tiresome even were it not coming from a man who radiates disappointment with, and condescension toward, almost everyone because they are not thinking as deeply as he is.

Would he consider raising taxes on the middle class? He said on Sunday: "It depends on how you define middle class ... To me, middle class is people who aren't poor enough to be on welfare, not rich enough to be free of worry. So that's kind of flexible."

Interviewer: "$80,000 is a middle-class family?"

Mr. Cuomo: "It depends — how many kids, what circumstances, do they have two children that need special equipment? So it would depend."

Sure would, if we were excluding only people "free of worry." Does the family live in a high-tax state like Mr. Cuomo's New York? Do the parents feel, as so many do in Mr. Cuomo's New York City, that they must pay for private education?

His definition of middle class is more than "flexible," it is elastic enough to produce a category as capacious as Montana. Turns out the middle class, which is to be protected from any stringencies, includes — surprise! — about 95 percent of all non-welfare families.

"I think," he said on television Sunday, "the key to my plan is that it is holistic. I told the Fortune 500 CEOs, 'Think of it as holistic, but don't use that word, they'll think you smoke marijuana.' "

Interviewer: "They knew what the word meant?"

Mr. Cuomo: "Well, I'm afraid some of them looked it up and started with 'w' and got lost."

Mr. Cuomo sometimes seems like John Sununu, a silly smart man — intelligent but not intelligent enough to avoid flaunting the fact.

It is unattractive for the New York governor to advertise, as he did with that little pirouette about chief executive officers and his fancy word "holistic," his superiority to his audience.

On Sunday, Mr. Cuomo was asked about his suggestion (these are the interviewer's words) "that perhaps the way to deal with Saddam Hussein after the invasion was to give him a few islands."

Mr. Cuomo: "No, I never said that."

A second interviewer, a moment later: "But you suggested a territorial concession at that point."

Mr. Cuomo: "No, no, no."

Yes. The Los Angeles Times of Nov. 21, 1990, quoted Mr. Cuomo saying in Los Angeles: "You could negotiate something that gets them out of Kuwait for the most part, leaves them maybe a little bit on the water, leaves them a little bit of the oil ... "

Last Sunday, Mr. Cuomo said, "There was only one reporter present." Yes, a good one — the Times's Ronald Brownstein, who taped Mr. Cuomo urging President George Bush to "try to negotiate our way out" of a confrontation with Iraq.

A month later (Dec. 17) at the National Press Club in Washington, Mr. Cuomo, in a question period following his speech, was asked simply, "How would you deal with Saddam Hussein?" and he brought up the controversy begun in California.

Stressing — it is unclear why — that "there were no reporters there except one," he gave an extremely elliptical discourse, the operative portion being: "Well, if you want to talk about settlement as compared to war, a settlement means you have to make compromises. What that means is, you have to give something."

Is the Cuomo drama bound for Broadway, which in politics means Pennsylvania Avenue? Not with the current script. Mr. Cuomo stays on the losing side of a monologue with himself, which is not easy but is less remarkable than this: He may go from being a fad to being a bore without ever being as interesting as he could.

Washington Post Writers Group.

The Trail of a Skyjacker in Loafers

By Karen Karbo

PORTLAND, Oregon — Twenty years ago this month, D. B. Cooper skyjacked a Northwest Airlines Boeing 727 and bailed out over a densely wooded area of Washington state. He was ahead of his time.

Back in 1971, every skyjacker was going to Cuba. Skyjacking was a political statement. But Mr. Cooper, the only American skyjacker who has never been caught, was a harbinger of the go-go 1980s: He did it for the money.

He also did it in a business suit and loafers. Very un-1971.

He said he had a bomb. During the flight, a milk run from Portland to Seattle, he demanded $200,000 and two sets of parachutes. After landing in Seattle, where the 36 passengers were released and Mr. Cooper's demands were met, the plane took off for Reno.

Somewhere over Washington he climbed down the aft stairway, the $200,000 (10,000 in $20 bills in a bank bag weighing 21 pounds) strapped to his belly. At 10,000 feet, in a storm, the wind was gusting at 200 miles an hour. Visibility was zero. He jumped — straight into the popular imagination.

There are theories why no trace of D. B. Cooper has ever been found. But unlike the man, who was a visionary, the theories are hopelessly mired in the innocence of the pre-Watergate era.

MEANWHILE

Some say he fell into one of the many lakes in the region and drowned. Some say he was separated from his bank bag during his jump and landed on the slopes of Mount St. Helens, where he lived until his death in 1980 when the volcano blew.

The FBI thought he was an ex-convict or perhaps a World War II paratrooper. He was an average man, they thought. But that was back in 1971. Today — post-Watergate, post-Iran-contra, post-October surprise, post-BCCI — we realize how naive those assumptions are. We realize that no one is as he seems.

A number of prominent Northwesterners could qualify as suspects. Evel Knievel, for example, a Montana native. When Mr. Cooper demanded his parachutes he insisted they be civilian models. Military parachutes open automatically at 200 feet. Civilian chutes open at the jumper's discretion. Who but a thrillseeker like Mr. Knievel would relish jumping out of a plane in a storm with a parachute not sure to open?

Mr. Cooper might also be a big shot at Nike, which is based in Oregon. After the skyjacking, the FBI investigated anyone in the region who had suddenly started a business that needed a lot of seed money. The fledgling company, founded in 1964, would luckily have escaped scrutiny. It is interesting to note that Nike recently introduced a line of outdoor gear for walking long distances in densely wooded areas in bad weather.

Everyone knows how hard it is to get a movie off the ground. No one knew that better than David Lynch, a young filmmaker who was raised in Spokane. What if, in 1971, when he was 25, he raised $200,000 to finance his first feature, "Eraserhead"? And wasn't the lead character in Mr. Lynch's "Twin Peaks" an FBI agent named Cooper?

The most likely suspect, however, is a man against whom, until this moment, not a single charge has been brought, probably because he is not a native Northwesterner.

In 1971, no civilian knew that a 727 could be flown with the aft stairway extended. But 727s had been used in Vietnam for years to drop agents behind enemy lines. The CIA knew this.

And what important personage was, even then, being groomed to head the Agency? And was also a World War II pilot shot down in battle, which gave him the necessary knowledge of parachutes and survival skills? Add the Yale-influenced choice of suit and loafers, and it is clear that, once again, all roads lead to the White House.

The writer, a novelist, is author of "The Diamond Lane." She contributed this comment to The New York Times.

LETTERS TO THE EDITOR

A Plea for Pollard

On Nov. 21, Jonathan Pollard, the U.S. naval intelligence analyst who supplied Israel with classified information about Iraqi chemical and nuclear buildups, entered his seventh year of solitary confinement. No one, not even Mr. Pollard, suggests that he is above the law. But those who have committed comparable offenses — spying for an ally in a time of peace, pleading guilty and cooperating with the government — have been given a median sentence of four to five years, and have served three to four years. Mr. Pollard received life.

As Jonathan Pollard's rabbi, I wrote President George Bush on Aug. 15, requesting that Mr. Pollard be part of the Middle East exchange to free American hostages. In a press conference the next day, the president indicated that that is mixing "apples with oranges" — Mr. Pollard is not a hostage.

But the president missed the point. No one has claimed that Mr. Pollard is a hostage. He is a prisoner. The point is that Israel has released scores of dangerous, unrepentant prisoners to facilitate the release of the American hostages. The humane thing for the United States to do in recognition of Israel's sacrifice is to release one repentant prisoner, who has by now paid his debt.

Rabbi AVI WEISS.
Riverdale, New York.

Appeasing a 'Hitler'

I felt sick watching on television the warmth and cordiality between Lord Carrington and Europe's new Hitler, the Serbian dictator Slobodan Milosevic. Like Chamberlain, Lord Carrington beamed at a war criminal, one who tried to assassinate (by rocket attack) the Yugoslav prime minister and president as well as the Croatian president, one who ordered the destruction of the priceless treasures of Dubrovnik, one who has annexed territory by force.

The appeasement of the new Hitler knows no bounds. Lord Carrington and the U.S. State Department have the blood of thousands of Croatian civilians on their hands. Every day I am more and more ashamed that I voted for President George Bush.

YVES GOLDBLUM.
Westboro, Massachusetts.

The bedraggled, weeping people of demolished Vukovar are only some of the victims of Serbian aggression and of the EC's show of utter incapability and total uselessness in this continuing tragedy.

LEONORE SUHL.
Vienna.

Magic's Moment

Regarding "Magic as Victim of the Fast Lane" (Sports, Nov. 15) by Dave Anderson:

The writer denies that Magic Johnson's immediate and frank confession of having contracted the HIV virus makes him deserving of any hero status. What other choice did Magic have, Mr. Anderson asks. But the fact remains that Magic Johnson not only admitted to having the disease, but offered himself as a symbol and promised to help the campaign to prevent the spread of AIDS. His candor and self-sacrifice should save thousands of lives.

I also object to the suggestion that Magic Johnson, like a naughty child, somehow deserved the disease as punishment for sexually promiscuous behavior. "Anybody," writes Mr. Anderson, "with a sense of heterosexual responsibility is not likely to get the HIV virus" — certainly a dangerous fallacy. The way to a more effective AIDS campaign, as Magic wisely acknowledges, is through increased education and contraception, not through reliance on the puritanical chimera of "heterosexual responsibility." To deny or to try to change the nature of people's sexual practices, however contrary to one's own, will amount ultimately to a failure to prevent needless deaths.

JONATHAN HAFETZ.
Oxford, England.

With Magic Johnson's declaration, all the heterosexuals who for years have felt that gay people deserved to get AIDS find the shoe is on the other foot. When the final history of the epidemic has been written, it will become clear that the main cause for the spread of AIDS worldwide was homophobia.

The problem has been almost totally neglected by Presidents Reagan and Bush, as well as other world "leaders." So where are we today? With an epidemic that touches more and more of the heterosexual population.

K. COWAN.
Paris.

Glad to Be in Berlin

Regarding "Berlin as Cultural Capital: Can It Rise From Its Debris?" (Leisure, Nov. 15):

Could any city possibly be as dark as the picture Mike Zwerin has painted of Berlin? I think not. As an American and former New Yorker living in Berlin, I have found the cultural scene and quality of life not the least bit bleak.

Berlin boasts many excellent museums, theaters and galleries. The night life is divine. Berlin is a city that has something to offer everyone, and at a more even pace than some cities.

VIRGINIA GIORDANO.
Berlin.

All Before Pearl Harbor

Regarding "Remember Pearl Harbor Fairly, Then Get On With the Future" (Opinion, Nov. 8) by William H. Honan:

Mr. Honan says that the United States did much to provoke the attack by "cutting off the Japanese supply of oil and high-octane aviation fuel the previous summer." The American measures were in response to the Japanese securing bases in southern Indochina, which appeared to be a prelude to a Japanese attack toward Malaya, Indonesia (then Dutch), and other places in Southeast Asia.

BERNARD SINSHEIMER.
Boulogne, France.

That's Why He's Bad

Who *does* he remind me of, I kept asking myself each time I saw a picture of the white supremacist David Duke in print or on television. At last the answer hit me. He has the same winning grin as the black singer Michael Jackson. What delicious irony!

ROSE GONZALEZ.
Las Palmas, Spain.

Dogging It in France

Regarding "To the Barricades! But Please Curb the Dog" (Back Page, Nov. 18) by Mary Blume:

France may be going to the dogs, but not super-clean Switzerland. For one example, in Bad Ragaz there are green dispensers of green plastic bags for *les déjections canines* everywhere. When taking man's best friend for a stroll, the owner grabs such a bag, carries it until doggie decides it is time for a nature break, then scoops the results to be deposited in the next trash receptacle, never far away.

Recently I saw a German shepherd with green bag in mouth looking for a convenient (for it) place. Having performed its duty, the dog dropped the bag and waited for "mommy" to scoop.

E. GIFFORD-MENZEL.
Oberstdorf, Germany.

I have recently returned from a trip across France — driving down the Rhône Valley — and found the country as lovely as ever. I am once again, however, given to wonder how the French, with all their pretensions to culture and sophistication, can tolerate their dogs soiling every sidewalk in the country. Do they really enjoy stepping in the mess? Madrid is bad, but nothing like French towns. New York City used to be awful, but stiff laws, enforced by the police and by angry citizens, did the job. Surely the French can do as well.

ROBERT N. WHITE.
Madrid.

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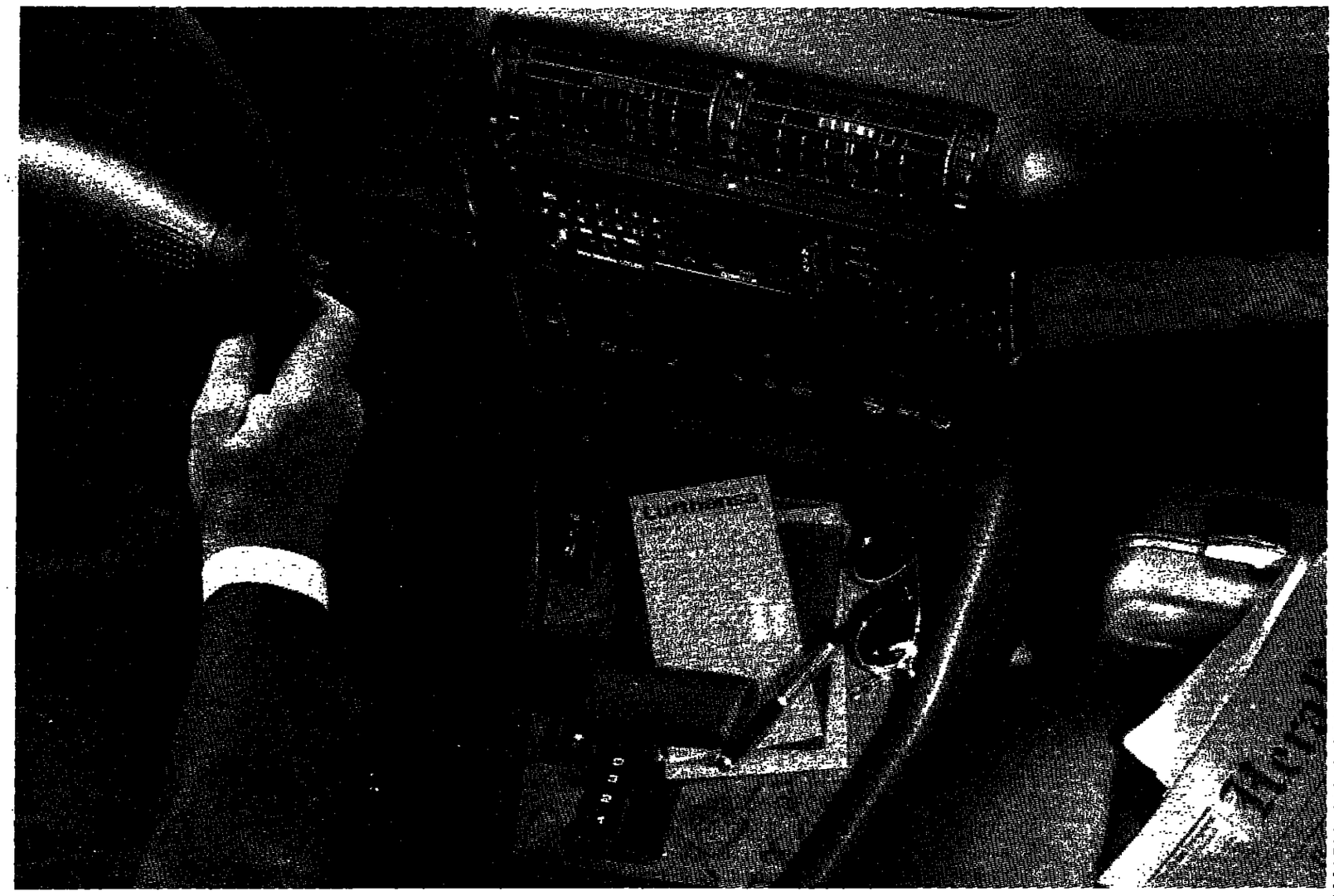

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OFFSTAGE

Lending a Hand to Hollywood

By Carla Hall
Washington Post Service

LOS ANGELES — Thing greets you graciously at the door to his Hollywood garden apartment, taking care of all the amenities a visitor might expect: shaking your hand, fetching a glass of water, showing you to a chair.

With that settled, Thing proceeds to rake over the thick dark hair of the slightly tired man to whom he is attached. (That would be Christopher Hart, 30, magician.)

For a painstaking photographer, Thing dutifully assumes some of the poses that made him a cutup in the new movie "The Addams Family" that, in turn, has made him the hottest hand in Hollywood. But when a chatty neighbor saunters into the apartment during his interview, Thing puts his, um, hand down (couldn't resist) and complains: "Hey, you're interrupting my 312 minutes of fame!"

Actually, Christopher Hart's right hand gets more than a few minutes of screen time as Thing and he's responsible for some of the funniest scenes in the movie.

Fans of the "Addams Family" television series will remember Thing as the disembodied hand that lived in a box and surfaced only to hand up the mail or perform other box-bound duties. Well, this is Thing as you've never seen it/him before.

This Thing runs up and down corridors, opens doors, sleeps on Uncle Fester's chest, plays pranks at séances and intrepidly comes to the rescue. "Thing," says Gomez affectionately, "you're a handful."

"I went into the audition showing them sleight-of-hand skills," says Hart. "Once they saw I could do that, they wanted to see my hand act in different ways. They said, 'Make your hand look happy, make it look sad, make it look nervous.' I did the best I could and then I got a call back."

To prepare for his call back, Hart studied cartoons and how inanimate objects took on a humanness. He videotaped himself for hours trying different ways of walking, so to speak — "gallops and trots and little funny skids."

Thing develops a personality of its own — kind of a frisky pup, mischievous but loyal.

"Another director might have seen Thing just as atmosphere," Hart said. Barry Sonnenfeld "really saw Thing as a full-bodied character that needed to have a lot of attention and focus."

Michael Jacobs for The Washington Post
The magician Christopher Hart, with Thing.

The direction paid off. Thing was such a hit when the movie was screened for test audiences that the director and producer added more scenes with Thing.

True to the trademark of his profession, Hart possesses large hands with long fingers, the better for rolling coins on his fingers, pulling cards out of his hand and — if he must — pulling rabbits out of hats. That professional dexterity is one reason that magicians were called for the audition.

LIMBER fingers held him in good stead during filming that required holding his hand in awkward and uncomfortable positions for long periods.

The stump of the hand that you see on film (Thing looks like he's been cross-sectioned at the wrist) is actually a prosthetic device that Hart wore. A squishy piece of foam rubber made to look like the cross section of a wrist sat atop the magician's actual wrist. Makeup on the device and his hand made it look like one piece.

To create the effect of the disembodied hand often required filming the same scene twice — one with Hart's hand, the other without it. "There's one scene where I'm answering the door and I go skidding around some turns. I would usually be strapped to a dolly with my arm extended off to the side. They would push me along and I would gallop across the floor. Then I would step out and they would reset the camera and it would follow that same exact pattern."

The hand is then transposed from one piece of film into the other, frame by frame.

To shoot the scene where Thing plays chess with Gomez, Hart had to sit under the table and hold his hand above the table. It's tough on the circulation.

"I'd have to go into this little meditation trance to keep focused because I'd lose blood and there's no way to pump it back up into your hand," he says. "It gets numb and starts to tingle."

There are occasional scenes in which Hart's hand is not playing Thing. For instance, a mechanical hand was used in the scene in which Thing is massaging Gomez's forehead. "They used a mechanical hand for shots where I couldn't be in there or where it was far enough away that it looked O.K.," Hart explained. "That way, they didn't have to do any optical work."

Hart, who was born in British Columbia and moved to the United States when he was 3, is a rangy 6 feet 2 inches (1.88 meters), with a boyish shyness. Appropriately enough, as a teenager he was called "Lurch" by an uncle, referring to the tall, monster-like butler of the "Addams Family" show. As a result of being shaved for his role as Thing, the hair halfway up Hart's forearm now is only half as long as the rest of the hair on his arm.

Hart keeps a small, nondescript apartment where basically he's just camping out. Weeks of shooting on the film, gigs in Las Vegas and the occasional trip abroad leave little time for him to be home.

In his living room, there's a drab sofa, a nice stereo system, big black trunks of his magic equipment strewn about, an occasional plastic limb — such as a woman's arm clothed in a long tacky red glove — and music tapes for his show. A bookshelf is packed with magic books.

He read his first library book on magic when he was 9. But he didn't pursue it again until he was 14 and discovered a magic-oriented Boy Scout Explorers troop in Hollywood.

BY the time he was 18, he was working full time at the Hollywood Magic Shop on Hollywood Boulevard, selling supplies and demonstrating techniques. A prestigious apprenticeship at the private magician's club and showcase in Los Angeles, the Magic Castle, led to his first show at the age of 21.

Along the way he's been a "magic roadie" for celebrity magician David Copperfield — "I trained parakeets for one of the illusions" — played an occasional bar mitzvah and developed a stage show that he uses on the club circuit through Los Angeles, Atlantic City, Las Vegas and Lake Tahoe.

He reveals no secrets.

"That's like the first rule you learn," he says. "Really, in a sense all magicians have is the secret of their tricks. It's really to protect the audience. Because invariably when somebody finds out how a trick works you're really disappointed. People always ask — but most people don't really want to know."

Gwen Watford and Maureen Lipman in Arthur Wing Pinero's "The Cabinet Minister" at the Albery.

New Finale for a 'Play Unpleasant'

By Sheridan Morley
International Herald Tribune

LONDON — Two moralistic comedies from the nineties, the 1890s, have come back to us, presumably because their producers reckon they still have something to tell us. One does, the other doesn't.

To start with, far and away the better of the two excavations of late Victoriana, Brian Cox's revival of Bernard Shaw's "The Philanderer" at the Hampstead does at least have the virtue of being a new play. Three acts of it have been familiar for a century or so, but in his biographical research, Michael Holroyd unearthed a hitherto unproduced Act 4. Set some five years after the original action, that act gives the plot an altogether different perspective, which explains why Shaw himself always catalogued this very early work under "plays unpleasant."

LONDON THEATER

What emerges is a plea for divorce as well as a better understanding of the compromise demanded by an act of marriage, which Shaw sees as altogether false to the truly independent nature of both men and women. But we are still trapped somewhere between Oscar Wilde and Henrik Ibsen, with Shaw desiring both the laughter of the high West End society of the period and the approval of the Sunday play-reading society revolutionaries who were already gathering around "Hedda Gabler."

As a result, the play seems constantly to be in transition, as though not only a missing act but several other rewrites were buried somewhere along the way to first production. The philanderer of the title is Leonard Charteris, amiably played here by Clive Owen as a Shavian young Irishman on the loose, whose eccentric romantic attachments to two very different women (Caroline Langrishe and Eleanor David) form the pegs on which Shaw has chosen to hang a whole series of random attacks on overzealous Ibsenism, the New Woman, drama critics, doctors and the divorce laws.

The beginnings of "Candida" are here, and of "The Doctor's Dilemma," and though this is still a relatively minor frolic, it allows in Cox's agile production of some very high-comedy playing indeed, especially from the two parental guardians (Geoffrey Toone and Barry Morse) who are called in to sort out their children's romantic confusions, only to find themselves parodied mercilessly by a playwright firing off at all possible targets in scattershot fashion.

The initial failure of "The Philanderer" did not, happily, deter Shaw from being a playwright but it did perhaps teach him to restrain his targets to one or two per act. Thus the main fascination is now autobiographical (the two women in the play are thinly disguised characterizations of the actress Florence Farr and Jenny Patterson, both of whom Shaw was violently entangled with at the time of writing), although the final, heartfelt decision to go to America in search of more forward-looking divorce arrangements at last gives both characters and play some sort of a purpose.

The other Victorian disinterment, at the Albery, is of a play that, though vastly successful in its own time, has lost all claims to our attention, so that the revival itself becomes a total mystery. When Arthur Wing Pinero wrote "The Cabinet Minister," in 1891, he was intent on a farce about insider trading and politicians with scandalous private lives (themes to which Wilde was to return vastly more successfully four years later in "A Woman of No Importance"); he was also intent on a much nastier and more racist comment on Jewish merchants moving in on the owners of stately homes.

A century on, as the play creaks through four acts in which most of the acting is done by sets and costumes, it is hard to fathom what could possibly have inspired Braham Murray, the director, and his cast of 16 to embark on a venture that in production alone must prove catastrophic. It is not that they lack talent: Both Derek Nimmo and Maureen Lipman are highly accomplished farceurs, and they are admirably supported by Sara Kestelman and Teddy Kempner as the two grotesques from the wrong side of the tracks.

But there are other and better plays even by Pinero ("Dandy Dick" and "Trelawny" for a start) and if the desire was for an elegantly costumed period revival, then any of the collected works of Wilde, J. M. Barrie or indeed the early Somerset Maugham would surely have been a better bet than this ghostly reminder of what audiences were prepared to sit through at the Royal Court a hundred years ago.

Somewhere inside this ghastly museum piece, on those few occasions when the cast manages to clear the dust off the dialogue, it is possible to see that Pinero, although never in Shaw's class, was a social philosopher of a kind, with vague worries about the changes being wrought in aristocratic society by the coming of new breeds of moneylenders and the desperate desire of old families to make good marriages for financial reasons. But the dramatist himself resembled some peculiarly inept kind of night watchman, desperately signaling to his audience across the floodlights that he might have some message for them if only someone would be kind enough to supply him with the means of conveying it.

A newly unearthed Act 4 has been added to Shaw's 'The Philanderer.'

About halfway through Act 2, the cast seems to realize that they are in the wrong play, and the desperation that then sets in is shared, if not overtaken, by the audience.

'Boccanegra' to Covent Garden's Rescue

By Henry Pleasants

LONDON — "The Garden does a Lineker." Thus the headline for Michael Kennedy's review of the Royal Opera's new production of "Simon Boccanegra" in The Sunday Telegraph.

The reference was to the late equalizing goal scored against Poland a couple of weeks ago by England's soccer captain, Gary Lineker, ensuring England's participation in next summer's European Cup Finals in Sweden.

Odd to find soccer providing a metaphor for an opera season. But apt. Until the arrival of this Elijah Moshinsky staging of Verdi's near masterpiece, with Sir Georg Solti conducting, the season had been catastrophic.

The completion of Götz Friedrich's "Ring" cycle (borrowed from Berlin) was liked for what was offered by the singers, but not for Friedrich's now famous — or infamous — tunnel concept. Then came a costly two-week strike — or lockout — by the orchestra over a pay dispute, causing the postponement of the season's first new production, John Dew's updating (Belfast?) of Meyerbeer's "Les Huguenots," (also borrowed form Berlin).

When finally unveiled, this production was greeted by resounding boos from the first-night audience. The boos were nothing compared with what subsequently flowed from the typewriters and word processors of the critics. I have been covering the London opera scene for 25 years, and have never read anything like it.

The setting for Meyerbeer's opera (1836) is the St. Bartholomew's Day massacre of the Huguenots in 1572, and both critics and headline writers jumped at the opportunity to speak of the "Massacre at the Opera House" and "Meyerbeer Massacred." One headline writer came up with "A Fright at the Opera," another with "No Sects Please, We're Modern."

The punning was topped in The Observer with "Huge 'No' Huguenots, Worse Late than Never." The headings were inspired by the critics' copy. This from Rodney Milnes in The Evening Standard, who is also editor of Opera magazine, will serve as a representative example:

"It wasn't the updating of the St. Bartholomew's Day massacre that one objected to, rather the back-handed way in which it was done. The tired old jokes, the facetious and relentless campery applied cosmetically to the defenseless piece. The result was as insulting to Meyerbeer as it was to current religious conflicts and, ultimately, to the audience's intelligence."

I caught a later performance and found myself in complete agreement with my London colleagues.

Thus, Moshinsky's "Boccanegra" arrived, like Lineker's late goal, in the nick of time. He places it right where Verdi put it, in 14th-century Genoa, and stages it just as Verdi directed that it be staged, with fine settings by Michael Yeargan, suggesting, if not showing, the sea, and with splendid period costumes by Peter J. Hall.

The casting is ideal, if not quite star-studded, with the exception of Kiri Te Kanawa as Amelia. She has sung the role here before, and it is one of her best, probably the best. She makes a lovely appearance, and sings radiantly.

In the title role we have the Romanian baritone Alexandru Agache, with splendid voice and presence despite being handicapped in the great council chamber scene by not being given an elevated placement. The American tenor Michael Sylvester as Gabriele Adorno, Roberto Scandiuzzi as Fiesco and Alan Opie as Paolo are all excellent. With Solti in charge musically all goes well.

Welcome back Covent Garden as of old. All is forgiven!

Henry Pleasants is a London-based author and critic who specializes in music and opera.

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ACROSS

1 Phoenician god
5 Elmer and Elsie's baby
9 Drinks like a kitten
13 Border on a knight's shield
14 Fla. golf tournament
15 Affirm
16 Loesser's transportation *in 1948?*
19 Cockpit occupants
20 Lewis E. Lawes was one
21 Ditto
22 Play the lottery
23 With, in Bonn
26 With "Little," Prince's transportation in 1983?
32 Doted on
34 Poem for singing
35 Loose, crumbly earth
36 Do an upholsterer's job anew
37 ——-relief
38 Like measles, mumps, etc.
39 Norman city
40 Louis XIV, for one
41 Harangue
42 With "The," Gus Bailey's transportation in 1917?
45 Cambodian coin
46 Terminus
47 Comic Carvey
49 Actress Vivian from Newark
53 Clarinetist Pete
57 Beatles' transportation in 1966?
59 Lacquered metalware
60 Befuddled
61 Annoys
62 Wife of Geraint
63 Wine sediment
64 Kind of moss

DOWN

1 Winter pear
2 *A Guthrie*
3 Drooping
4 Alice's creator
5 Covered with dust
6 Crafts' partner
7 Opposite of long.
8 Bombastic
9 He played the Cowardly Lion
10 Craving eagerly
11 Corn bread
12 Tchaikovsky's "—— Lake"
14 Star-crossed
17 Sounded like a boom box
18 Means of home entertainment: Abbr.
22 Constricting *scarves?*
23 O'Neill's "—— Millions"
24 Perfect
25 Hit the bottle
27 Forty-niner's property
28 Aga's associate
29 Gogol's "—— Bulba"
30 Wall Street transaction
31 Burstyn or Glasgow
33 Called by phone
37 Cassidy portra-
38 It's Wien to Austrians
40 Publisher's notice
41 Shock
43 Gambling —-nce
44 Unburnt bricks
48 Anchor position
49 Computer unit
50 Novelist Uris
51 There: Sp.
52 "—— Three Lives"
53 Melt together
54 Yorkshire river
55 Durante's "—— Dinka Doo"
56 Snuggery
58 Sault —— Marie

Solution to Previous Puzzle

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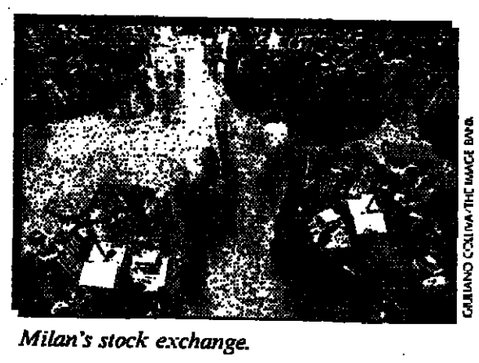

GIULIANO COLLINA/THE IMAGE BANK

Milan's stock exchange.

Italy

The Decade of Decision

"Made in Italy?" If the latest is to retain its clout in the 21st century, tough decisions must be made in the 1990s.

Putting Its Financial House in Order

Italy remains a study in economic contradictions. An affluent industrial powerhouse whose GDP growth over the past years has often surpassed the European Community average, it is beset by economic and political problems that, if not solved soon, could affect its ability to compete in Europe and internationally.

The world's fourth-, fifth- or sixth-richest country (depending on which ranking is cited), Italy boasts more cars and more second homes per capita than the rest of Europe. Its population spends proportionately more on watches, gold jewelry and clothes than does any other in the world, and the results of this are evident to all who stroll through the center of Milan, Europe's most expensive city outside of Scandinavia.

"Made in Italy" is synonymous with the best in design, whether in fashions, furniture or industrial equipment. Italians are investing at a faster pace than other Europeans in facsimile machines, mobile phones, private networks and other technological products, yet they have one of the highest savings rates in the world.

Privatization may raise $12.2 billion

At the same time, Italy is the only industrialized country where the ratio of public debt to gross domestic product exceeds 100 percent. Its public debt increased 2.6 percent from 1990 to 1991, the highest in the European Community. This is especially troublesome because of the country's debt structure; almost 10 percent of its GDP goes toward servicing the deficit. In addition, Italy's inflation and unemployment rates are among the highest in the EC.

Inflation in 1991 has been about 6.3 percent, almost 3.5 percent higher than the 3.9-percent average of other countries in the EC, according to the Italian brokerage firm Caboto. The economy's growth performance last year was the poorest in seven years, and this was one of the reasons for Italy's backslide in bringing its deficit under control. The Organization of Economic Cooperation and Development has been urging Rome to cut state spending to rein in the deficit, but to little effect.

Last month's general strike in response to an austere public budget is indicative of the problems the country faces in putting its financial house in order. Labor is unwilling to give up generous benefits without a fight. Italy's retirement age for dependent employees, for example, is lower than that of any other EC country. Then there is the beloved *scala mobile*, in which wages increase automatically in lockstep with inflation.

The political parties are equally defensive of the government subsidies, social-transfer payments and feather-bedded state-sector jobs they control. Some pundits have dubbed the public sector, where patronage often takes precedence over productivity, "the last socialist bastion on earth." In 1989, 35 percent of pensions were disability-related, as opposed to 34 percent for retirement. Telecommunications, energy policy, transportation and the postal service are well-known examples of public-service inefficiency. Although gasoline prices are the highest in the OECD, Italians remain overly dependent on the automobile, and the government has dragged its feet in high-speed-train development.

Employment in the infamous Italian postal service rose by almost 30 percent in the early 1980s, compared with a 5.5-percent increase in France and a 2-percent decrease in Germany, according to the OECD. At the same time, mail delivery takes twice as long in Italy as it does in the rest of the EC. The problem, says Stefano Zamagni, professor of economics at the SAIS Bologna Center of Johns Hopkins University, "is not that salaries of public-sector employees are higher than those of the private sector. The cost of labor per unit of output is higher."

In contrast to the small number of state-owned mega-enterprises, Italy boasts a disproportionately large number of small and medium-sized companies. In manufacturing, for example, self-employment in Italy accounts for 16 percent of total employment, as opposed to 5 percent in France and Germany and 4 percent in Britain. In the past, these lean and agile companies have been highly innovative, in spite of high labor costs and restricted capital markets. The increasing costs of technological innovation, combined with Italy's last-place ranking among the Group of Seven in terms of research-and-development expenditures, are beginning to penalize what had been the backbone of the Italian economy.

The business community has not been oblivious to the competitive obstacles it faces. Olivetti's chief executive officer, Carlo De Benedetti, in a speech to young industrialists earlier this year, observed that "the strategy of restructuring that relaunched our industry in the first half of the 1980s isn't enough. Companies will continue to look for a way out of the crisis, but this time it is the system of the country itself that can't compete." He went on to list three elements of the system that must be improved: capital markets, public administration and essential infrastructures.

Notable progress has been made with regard to capital markets. The recent Amato Law has made it possible for state-owned banks to change their status to that of joint-stock companies and to offer up to 49 percent of their shares on the stock market, in a partial nod to privatization. The remaining 51 percent would stay under state control, except under exceptional circumstances. As Dominique Rambure, head of the international department of San Paolo di Torino, observes, however, "Everything is exceptional in Italy."

A privatization program is under discussion, and a bill formalizing the program will eventually emerge from Parliament. The government's 1992 budget bill aims to raise 15 trillion lire ($12.2 billion) from the privatization of state-owned enterprises. The program received a major boost on Nov. 15, when the budget commission of the Chamber of Deputies passed a draft law on privatization. The commission rejected a proposal that would have obliged the state to keep a 51-percent stake in public-sector companies. If the measure is approved by the full House and the Senate, state companies will be able to sell off all or a majority of their assets. Proceeds from privatization are expected to total 2.5 percent of GDP in 1991-94.

Regulations issued by the Treasury Department last April made Italian government issues more attractive to foreigners by simplifying the request for and reimbursement of the 12.5-percent withholding tax. As of July 1, 1991, Eurobonds denominated in lire have had an easier time getting to market.

Stock market reform was passed last summer. The

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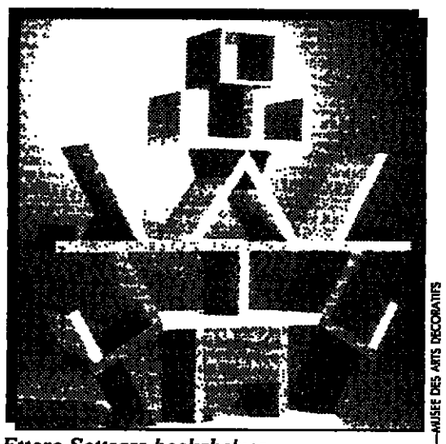
ITALTEL

Innovation: Italy's high-tech advantage.



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Crossing Borders: High-Tech Ventures

The opportunities that the single European market will bring and the threats that it will pose are still on the minds of Italian industrialists. While there is less talk about 1992, there seems to have been no letup in the international alliances that aim to prepare Italy's industry for Jan. 1, 1993.

As industrialists formulate their strategies for 1993 and the final decade of the millennium, the aerospace sector provides some of the most convincing evidence of the efforts to forge cross-border partnerships. Few companies seem so firmly committed to international alliances as Italy's leading company, state-owned Alenia, which was formed at the end of last year by the merger between the Aeritalia and Selenia subsidiaries of the IRI state holding corporation.

Alliances provide muscle for growth

In its defense work, Alenia's main projects involve cross-border alliances. The Tornado multirole combat aircraft, probably the best-known, is now being followed by the European Fighter Aircraft. For the latter project, the Italian-British-German Tornado partnership is being broadened to include Spain.

International cooperation is also the strategy on the civil side. One of the projects of which Alenia is most proud is the ATR regional-transport joint venture undertaken with France's Aerospatiale. At the latest count, the ATR in its 42- to 50-seat version (ATR 42) had won 286 firm orders and 49 options, while the 66- to 74-seat version (ATR 72) had won 121 firm orders and 85 options.

The crucial importance of Alenia's alliance with Aerospatiale has been underlined by the agreement on a totally new, 100-seat regional jet. Germany's Dasa joins the Italian-French duo in this partnership, which is part of a strategy aiming for world leadership in the field of

Continued on Page 13

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ADVERTISING SECTION

For Banks, a Year of Record Profits

Senior bankers agree that 1990 was a good year for Italian banks, and they believe that when the accounts are closed at the end of this year, 1991 will not be a disappointment. They are less optimistic, however, about 1992, when the country's current economic problems may cast a pall over the sector.

Last year turned out well for Italy's financial institutions, with record profits at both the operating and post-tax levels for the banking system as a whole. Statistics published by the Bank of Italy earlier this year revealed improvements of 16.5 percent in operating profit and 37.3 percent in net profit for the aggregate of Italy's 1,085 different banks.

The broad picture painted by the central bank's supervisory body shows that the banking system overall was able to lift its interest margin by 12.4 percent in 1990 and its total intermediation margin by 13.1 percent. At the same time, the rise in operating costs was held to 11.3 percent, and payroll costs were kept still more tightly in check, registering a 10.6-percent increase.

'Only the largest banks will internationalize'

Improvements in results have produced a beneficial impact on the solidity of Italian banks, as their balance sheets show. "The creation of profits has permitted significant strengthening of asset bases in the banking system," said Carlo Ajeglio Ciampi, the Bank of Italy's governor, earlier this year.

Aggregate equity for the banking system at the end of 1990 increased by 9.3 percent over the previous year, and this helped strengthen capital adequacy ratios. In three years, the number of banks falling short on requirements has halved to just 56.

Another favorable indicator for Italy's banks is nonperforming loans. Measured against lending, there was an improvement for the third consecutive year in 1990, to 5.1 percent at year-end. At the same time, the ratio of nonperforming loans to equity declined to 28.5 percent.

Carlo A. Ciampi, Bank of Italy governor.

Clearly, these results have relaxed budgetary constraints and opened up opportunities for Italian banks. One that has been eagerly seized is the expansion of domestic branch networks. In the year following the liberalization of procedures for new branches in March 1990, the Bank of Italy received notification of nearly 3,800 planned openings. Approval was given for more than 2,500, of which about half were opened during the 12-month period.

Three-quarters of the 900 planned openings blocked by the central bank had come from small institutions. The Bank of Italy is concerned that the smaller banks lack the organizational and asset strength to successfully undertake the expansion they seek.

With the total number of bank branches in Italy increasing by 14 percent last year to reach 17,700 at year-end, liberalization has had a significant impact. Under the prudent eyes of the Bank of Italy's *Vigilanza*, however, it has not brought uncontrolled network growth.

Taking care to minimize the costs of expansion, most of the branches being opened are flexible and lightly staffed. Senior bankers say that these three- to five-employee branches can become profitable very quickly.

As liberalization and European integration become realities, the strategic response of most of Italy's large banks, which generally still maintain tight regional ties, has been to protect their domestic strongholds. They have been reinforcing positions in their home regions and pushing out into other areas of Italy to build truly national networks.

Attention is being focused on domestic organizations rather than foreign expansion. Almost without exception, foreign strategy is to consolidate existing structures, with Europe as the top priority.

"Only a few — just the largest — Italian banks will internationalize," says Tancredi Bianchi, chairman of ABI, the Italian banking association. "The Amato Law will help in that mergers have become possible and will now happen. This will eventually allow important international alliances. Dimensional symmetry between Italian and foreign banks is a condition, and this will not be reached until there has been concentration among Italian banks."

Speaking at the Bank of Italy's annual meeting, Mr. Ciampi said: "The first important applications confirm that the law on public-sector banks provides effective instruments for restructuring and concentration. The completion of Europe's single market will accentuate the comparison of efficiency between banks, in which those of our country are characterized by greater weight of operating costs and medium size."

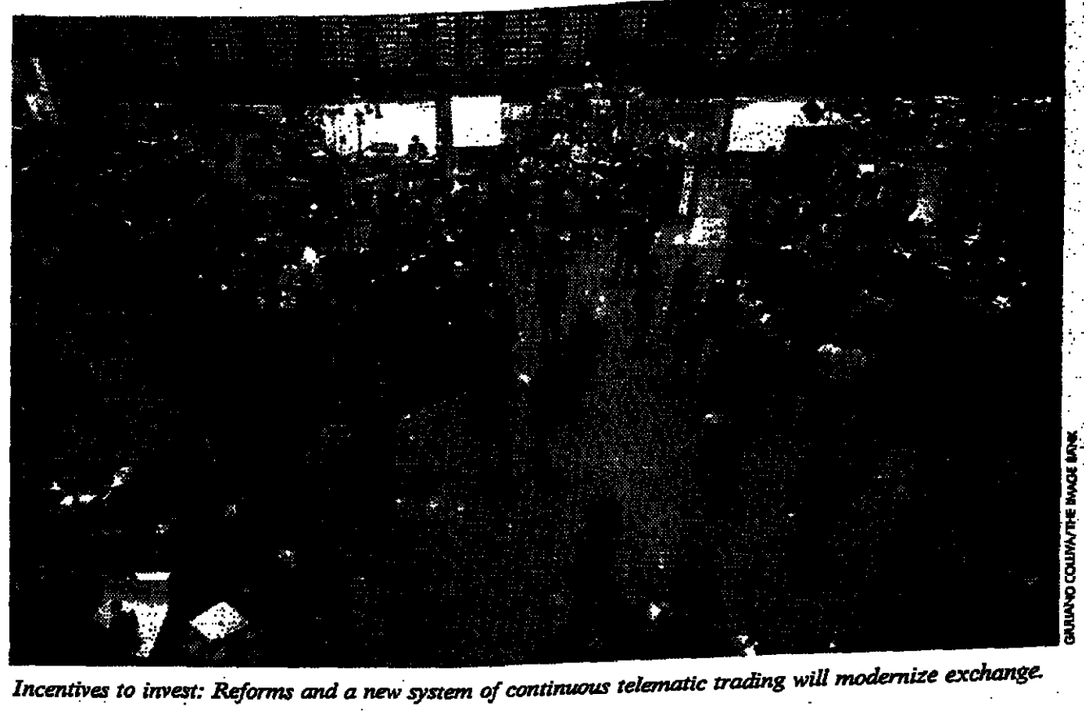
Mr. Bianchi provides a less downbeat view. "The efficiency of Italian banks is good," he says. "I completely reject criticisms that their efficiency is low compared with that of foreign banks. The problem until recently has been the regulatory framework in which they have had to operate."

Mr. Bianchi is optimistic that the real competitiveness of ABI's members will soon be recognized. "The public has judged the banks negatively because of the delays in changing the regulatory framework," he says. "Banks are moving quickly to adapt and to innovate." He admits, however, that high staff costs, which are out of line with those elsewhere in Europe, are a serious problem.

Though boards of directors are kept busy with domestic branch expansion and with reorganization projects under the Amato Law, they will certainly not be distracted from the need to keep staff costs, and costs in general, under tight scrutiny. Senior bankers believe that, in contrast with 1990 and this year, 1992 will be difficult.

The current problems of the Italian economy will be felt more acutely by the banking system next year. Banks can draw comfort, however, from an overall improvement in their state of health over recent years. Enhanced profit performance and stronger asset bases provide encouragement for confidently facing tougher times.

David Lane



GIULIANO COLLIVA/THE IMAGE BANK

Incentives to invest: Reforms and a new system of continuous telematic trading will modernize exchange.

Will Reforms Revitalize Exchange?

Starting next year, a new breed of financial organization will begin operating on the Italian stock exchange: Sims (Società di Intermediazone Mobiliare).

A cross between stock brokerage houses and fund managers, Sims will be the only bodies authorized to underwrite securities and offer investment advice after January 5, 1992. The legislation creating Sims is part of an overall effort to upgrade the reputation and operations of the Italian Borsa. Reforms are intended to discourage several widely criticized practices of the exchange, particularly insider trading and price-fixing. Insider trading was legal in Italy until last May, when Parliament finally passed a law imposing fines and prison terms on violators. Italy's nine-year-old stock-market watchdog, Consob, however, lacks the enforcement clout of its counterparts in other European capitals, so the practice is not likely to be eliminated overnight.

Insider trading was legal until last May

The Sims legislation mandates that the market change from a one-month accounting period to cash settlement within three to five days. At the same time, a new system of continuous telematic trading is gradually being introduced. The new technology, modeled after French and Canadian systems, is now under way and will cost about $51 million. This amount will be covered by subscriptions and transaction fees over a five-year period.

It has been estimated that off-floor business in Italy has been about twice the official market volume, largely through banks where deals have traditionally been cross-matched. The Sims law requires all trading to take place through the market; this and the advent of continuous telematic trading should reduce price-fixing. The law still permits some block trading outside the market, however, so there will not be total transparency.

The reforms are welcomed by many Italian financiers, but there is still a long way to go. Only 231 companies are listed on the Milan Stock Exchange; two state groups, ENI and IRI, represent 25 percent of market capitalization. Seven families account for another 35 percent, with the Agnelli family alone representing almost 14 percent. The typical "small investor" in Italy has a high propensity to save but puts little into equities. Instead, most personal savings are absorbed by government bonds, with yields so attractive that many foreigners are also drawn to them. The government, in effect, competes with the private sector for capital to finance its debt, and a disproportionately weak stock market is the result.

Daily volumes on the Milan exchange in recent months have averaged about 100 billion lire ($81 million), about half of what is needed to break even. At the end of last September, the general index fell by 3.9 percent. These factors may partially explain why the anticipated rush to register new Sims before the Oct. 5 deadline fell short of expectations. Instead of a predicted 80 or more Sims, only 50 have sought authorization to operate in 1992. (More are expected to do so in succeeding years, when requirements will be somewhat easier.)

"To be truly comparable with France and Britain," says a financial executive, "we Italians have to privatize more, pass laws on IPOs [initial public offerings], implement pension-fund reforms (which are connected to privatization) and create more fiscal incentives to invest."

Claudia Flisi

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Impressive Gains in Telecommunications

Italy has one of the largest telecommunications markets in the Western world. By the end of this year, about $12.5 billion will be invested in telecommunications services, a 10-percent increase in real terms over the previous year.

Italy

In terms of telecommunications investments, Italy is in second place, behind Germany; it ranks slightly higher than France and much higher than fourth-place Britain. The present level of investment will be maintained — and perhaps increased slightly — at least through 1994-95.

In terms of private networks (i.e., telecommunications links among

Cellular phone systems have had wide success

different offices to transmit voice, image and data), Italy ranks third in the West, after the United States and Britain. Admittedly, the large number of private networks is partly due to an insufficient supply of public data networks in Italy.

If the number of subscribers added to fixed networks in 1990 (1,085,000) is combined with the additions to mobile networks (200,000 units), the total represents the largest growth in Italian telecommunications history. Cellular-phone systems in particular, introduced only last year, have enjoyed widespread success. The market penetration of cellular phones is still behind that of Scandinavia and Britain but is on the verge of surpassing that of Germany and France. Customers and installations for car phones are increasing at a rate of more than 20,000 per month. More than 800,000 fax machines have been installed, and the growth rate is more than 60 percent annually.

The total proceeds of public operators in Italy increased 12.1 percent in 1990, to total about $16 million, all attributable to increases in traffic volume rather than higher rates. The major operator, SIP, accounted for 80 percent of these revenues. Long-distance calls were an important component, growing by 11.1 percent over the previous year. All told, 25.9 billion phone calls were handled.

Italian equipment manufacturers and installers of public networks were beneficiaries of the high volume of investment made by Italian operating companies last year. Their revenues grew by 15.7 percent, a lower figure than the 1989 record of more than 32.8 percent, but respectable nevertheless. The domestic market absorbed the major share of this production; the value of exports in 1990, however, was more than $1 billion, an increase of 24 percent over the previous year.

Salvatore Randi, chief executive officer of Italtel, one of Europe's top four full-line telecommunications manufacturers, emphasizes that international competition means that "only those companies capable of meeting customers' needs with sophisticated products at competitive prices" will survive. Through its 1989 strategic alliance with AT&T, his company expects to thrive, not merely survive. Italtel and AT&T are at work on an intelligent network infrastructure that will be among the world's most advanced. A new system of switching and digital transmission will make Italy's the second-fastest system in Europe, after France. More than $12 billion will be spent on this in the next four years.

A significant gap still remains between Italy and the other highly industrialized countries of Europe. Southern Italy lags behind the rest of the country in basic telephone services. International calls also lag; Italians spend about half as much time on calls to other countries of the European Community as do France, Britain or Germany. Italy's charges are among the highest in Europe, and it is the only major EC country not to have liberalized its cellular-phone system.

The industry has long labored under an outdated regulatory environment. A law to reform these deficiencies has been floundering in Parliament for eight years, while both technology and consumer demand have outpaced the existing structure.

Paradoxically, however, Italy is the only country with five different suppliers of public switching systems. It has become a breeding ground for international alliances, such as Italtel-AT&T. Pressure for privatization is growing. At the same time, says Biagio Agnes, president of Stet, Italy's state-owned electronics and telecommunications corporation, "We have managed to shed the belief that anything in telecommunications that bore the name 'public' was bound to be inefficient and uncompetitive."

C.F.

Coping With Recession: Industry Sings the Small and Medium-Sized Blues

This has been a bleak autumn for Italian industrialists, who have been offered little sign of more favorable economic conditions since reopening their plants after the summer break.

When this year's statistics are compiled, Italy's industrial production will record a sharp drop. Compared with 1990, the fall is expected to be around 2.5 percent. Figures like this have not been seen since the recession of the early 1980s, when Italy's

The recession is deeper and longer than expected

industrial-production index fell by an average of 2.6 percent annually from 1981 to 1983. All the main manufacturing sectors are suffering, with the sharpest falls in investment goods and consumer intermediates. So far, however, manufacturers of nondurable consumer goods have been spared the worst of the pain.

Slack has become available in production capacity, with plant utilization four to five points below previous peaks, while order levels are lower and stocks have risen.

An example of the problems comes from the machine-tools sector, which announced at the beginning of October that the "free fall in orders continued in the third quarter." From July to September this year, the sector logged a 19.8-percent decline in orders, at constant prices, compared with the same quarter last year. Orders from Italian customers fell by 6.7 percent, while export orders dropped by 28.8 percent. It was the seventh successive quarter in which Italy's machine-tools industry recorded a drop in orders.

Italian industrialists, who earlier this year thought that the downturn had already bottomed out, are being forced to come to terms with a deeper and longer recession than they had expected. They can draw encouragement, however, from the way Italy's manufacturing industry rebounded from the 1981-83 recession, producing a positive performance in the latter half of the 1980s to match the postwar economic miracle of the 1950s and 1960s.

The restructuring undertaken by industry during the early 1980s has recently been the subject of research by the Bank of Italy. Published last August, the central bank's report compares the performance of large and small companies; the report tarnishes the myth that Italian success in manufacturing is rooted among the country's small and medium-sized enterprises (SMEs).

The report's findings include the following:

- Profit growth was greater in large companies.
- Profit growth for SMEs was due mainly to the accounting effects of disinflation; their return on investment effectively declined.
- Following restructuring, a process concentrated in 1984, large companies registered improvements in their return on investment that closed the gap with small companies.
- Large companies improved their labor productivity and overtook the SMEs in this category.
- Among the economies of scale benefiting the large companies were those derived from financial management.

"Poor financial management is a weak point of SMEs," says Lucio Scialpi, head of the small-companies section of the industrialists' confederation Confindustria. "Small companies often have difficulties in their relations with banks, partly because of their lack of expertise. But they also lack the contractual bargaining muscle that large companies possess. Banks' dealings with SMEs often lack transparency. They change conditions unilaterally and fail to inform companies for several months. Moreover, there is usually a difference of at least three points between the nominal interest rate agreed upon and the effective rate paid by the company."

With the Bank of Italy's figures showing an average interest rate of about 14 percent on loans, SMEs are effectively paying around 20 percent on their bank borrowings.

Confindustria has tried to alleviate this burden through the promotion of loan consortia. About 30,000 SMEs, a quarter of the confederation's SME membership, belong to 'Confidi' consortia. "They facilitate access to credit and allow SMEs to get better interest rates," Mr. Scialpi says. "There are 100 Confidi involved in negotiating and guaranteeing 2 trillion lire [$1.57 billion] worth of credit."

Despite the problems, Mr. Scialpi is bullish about Italy's SMEs and the contribution they make to the economy. "They have a very important role, providing 50 percent to 60 percent of employment and being responsible for about 40 percent of exports," he says. "They have enormous vivacity and flexibility."

Mr. Scialpi notes that Italian SMEs generally enjoy good labor relations. "Part of the reason is that many of the companies established in the 1950s and 1960s were set up by former blue-collar workers, who have a profound understanding of shop-floor realities," he says. "This has led to an industrial and social fabric that is unique to Italy."

It has also meant that the *padroni*, or owners, of SMEs usually have a sharp appreciation of production problems and technologies, and an awareness of the need for and potential of innovation.

If government intentions are realized, the industrialists' search for innovation should benefit from legislation enacted earlier this year. "The law aims to encourage investment and research activities," Mr. Scialpi says. "It is a good move in that, by using the fiscal lever, it uses resources generated internally by the companies themselves." He is critical, however, of the law's extension to cooperatives and commercial businesses, its late arrival and the modest funding that it will provide.

Keeping work forces busy, rather than encouraging innovation, presently heads the list of priorities for Italy's SMEs, as it does for large private-sector and state companies. With the recession biting deeper, paying the monthly wage bill becomes more problematic for many companies. Quizzing a sample of members after the summer break, Confindustria found that the need to reduce work forces was a constant feature of replies.

State and private-sector companies have been making increasing demands on the national labor-layoff scheme. Speaking about labor relations in SMEs, Mr. Scialpi says: "Personal relationships are strong, and the employee knows that he can depend on his company." These good relations will be tested in the coming months.

David Lane

Crossing Borders: High-Tech Ventures

Continued from Page 11

regional aircraft. Italy's state-owned helicopter maker, Agusta, has also pinned its main hopes on cross-border partnerships. One of these is the EH101 medium-heavy, three-engined, all-weather helicopter, being jointly developed with Britain's Westland. The project took a big step forward this autumn with the Royal Navy's launch order and the signing of key memoranda of understanding, which open the way to full-scale production. Agusta and Westland are convinced that their Italian-British partnership has a winner; in the long run, it will probably be more successful in the civil sector than in the military one.

The electronics and telecommunications sectors also offer examples of international alliances with Italian companies as protagonists. The joint venture between SGS, a subsidiary of Italy's IRI state holding corporation, and France's Thomson gives electronics components a transalpine character. A similar international stamp has characterized telecommunications since the end of last year.

In a deal announced in October 1990, control of the Fiat Group's Telettra subsidiary passed to CGE's Alcatel Face, a strategic alliance ratified by a shareholders' meeting last July.

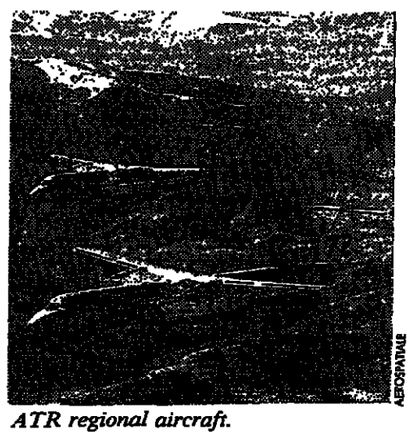
Four years have passed since the unhappy breakdown of two years of discussions aimed at a domestic marriage between Telettra and IRI's Italtel subsidiary. Political factors contributed to the failure of Telit, as the proposed joint venture was called. Fiat, which already has important French connections, clearly feels comfortable in tying the telecommunications knot with a transalpine private-sector group. Italtel had already taken steps to internationalize, finalizing an agreement in June 1989 that gives it the support of the U.S. giant AT&T.

Alliances are giving Italian telecommunications companies the muscle to face up to the tougher conditions that seem likely in the future. "During 1990, Italtel intensified action needed to deal appropriately with the single European market," states a report from Italtel. "Competition between companies will increase due to the EC Directive, approved in September 1990, that has liberalized purchasing by public telecommunications operators."

Large Italian companies in the electricity-generating sector and in rail transport have also been looking beyond national borders. It was announced last September that Fiat and Ansaldo, IRI's power-engineering subsidiary, were members of two consortia that would be awarded contracts for engineering services for a new concept — intrinsically safe reactors. One project concerns U.S. General Electric and Westinghouse technology, while the other concerns Europe's ABB.

ABB is a protagonist, together with Fiat and Ansaldo, in Italy's high-speed-train project. The 'Trevi' (*Treno Veloce Italiano*, or fast Italian train) consortium is headed by the Pistoia-based Breda Costruzione Ferroviaria, a subsidiary of the EFIM state holding corporation.

The ETR500 prototype was ordered in June 1986 and delivered at the beginning of 1988. Trials showed that the product and its performance were satisfactory; two pre-production trains, each compromising two locomotives and 10 railroad cars, were ordered in 1988 and delivered last year. Testing at speeds of up to 300 kilometers (186 miles) per hour took place over five months on the Rome-to-Florence line, again with satisfactory results. A letter of intent was signed at the end of last July for a first batch of 30 trains.


AEROSPATIALE

ATR regional aircraft.

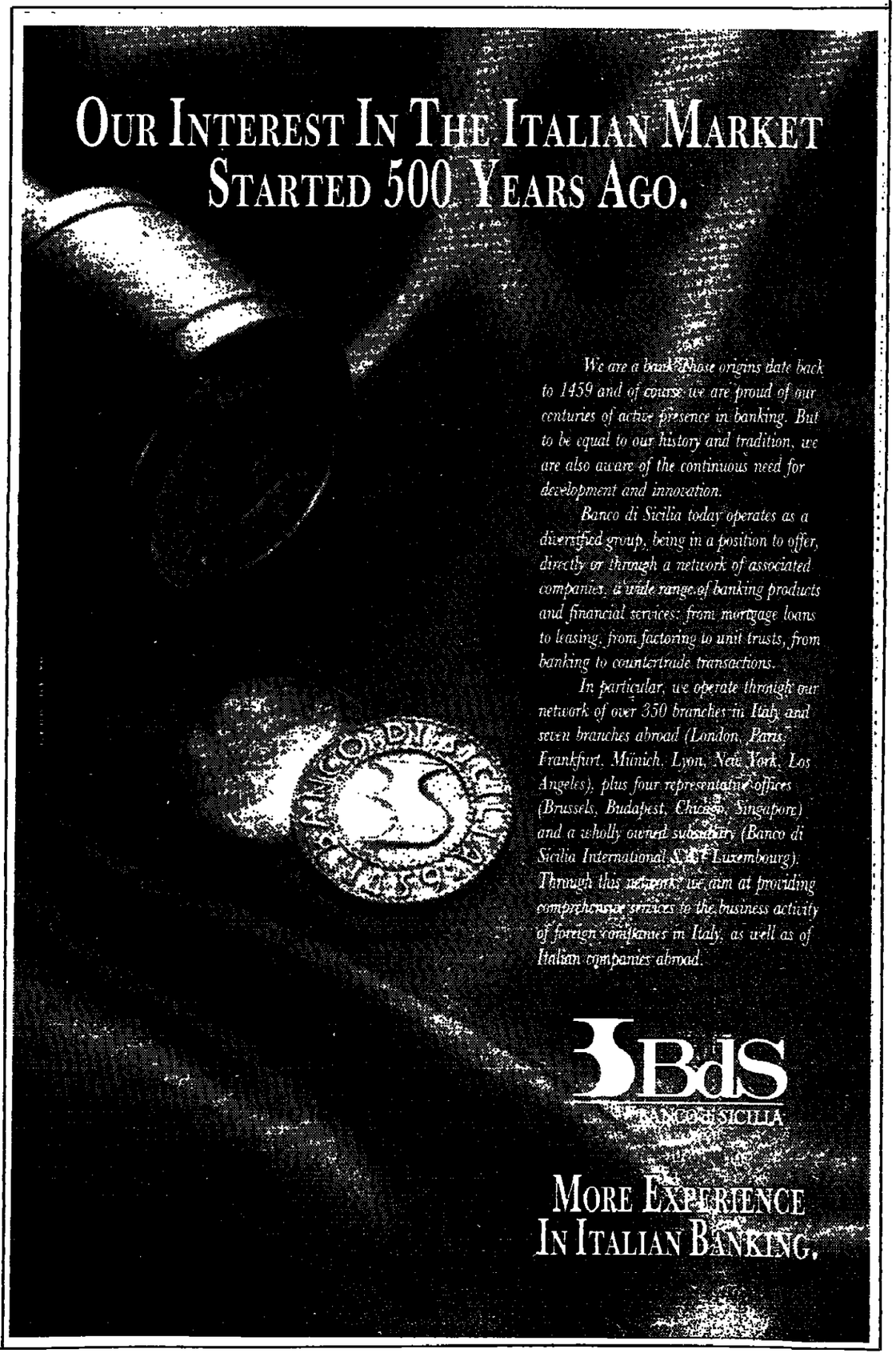
In an additional improvement to Italy's transportation services, Rome's Fiumicino airport — currently the fourth-busiest in Europe in volume of traffic — is to be extensively expanded in the coming decade, according to Giovanni Sebastiani, general director of Societa Aeroporti di Roma. Services at the airport have been improved and baggage-handling operations streamlined, and on Nov. 15, a 23,000-square-meter (247,569-square-foot) domestic terminal with VIP lounge and various business services was opened. A new international terminal is scheduled for 1994. In the future, according to Mr. Sebastiani, Italy's air-traffic system will be articulated around Fiumicino and a smaller hub at Malpense. Fiumicino alone will handle 60 million passengers per year by 2030.

The high-technology, cross-border alliances in aerospace, electronics, telecommunications, nuclear power and high-speed rail transportation generally involve big corporations. Fewer alliances have been made between small and medium-sized enterprises, though the potential exists in many sectors.

The Italian robotics and machine tools industry is one example. Consistently recording a substantial trade surplus, this sector is fragmented. This can be an advantage in terms of production flexibility, but it also has adverse effects, which the industry's association is trying to correct by fostering cross-border cooperation. The association believes that the best way to face up to the single European market is by creating a truly European industry.

There is awareness in Italian industry that the investment needed in high-technology sectors is often too high for individual companies, and the risks too great. Hard to achieve alone, success can be won in alliances with international partners.

D.L.



Industrialists' Forum: Meeting the Challenges of the 1990s

In the following forum, executives from three of Italy's leading public and private companies discuss the country's future and its role of geographic leadership. The panel consisted of Giuseppe Stefanel, president of Stefanel, an international apparel company with more than 1,500 stores worldwide; Lorenzo Necci, chief executive officer of the Italian State Railway; and Giancarlo Mandelli, president of Gruppo Mandelli, a world leader in flexible manufacturing systems using state-of-the-art robotics.

Where should Italy be by the end of the decade?

Mr. Stefanel: According to the parameters used for compiling international rankings, Italy today oscillates between fourth and fifth place among industrialized countries. I believe that, within the next 10 years, Italy is destined to maintain this position, barring a further drastic worsening of the public deficit (a hypothesis that I don't consider realistic). In fact, specifically because Italy's entry in full into the Europe of 1993 depends on the health of our economic system, I trust that the government and Parliament will adopt in short order all the necessary industrial, fiscal and financial strategies to enable this to happen.

Mr. Necci: The future of the Italian economy is linked, first of all, to the modernization of the public sector. The integration of Italy within the EC demands an effort of efficiency in the production of public services. As the private sector did in the 1970s, public enterprises and public administrations have to introduce the rules of competition in the organization of their activities. The formation of huge deficits within the state economy is not — now or in the future — compatible with the role that Italy could play in the EC and in the new international economic scenario.

Giuseppe Stefanel.

What should the role of the public and private sectors be?

Mr. Stefanel: The roles must naturally be distinct. It is not for this reason, however, that I support the need to eliminate a public presence in the economic and productive activities of Italy. Rather, I believe that this public presence should be concentrated in certain key sectors with high added value, where the investments and intervention of the state could effectively give a strong impulse to the whole Italian economic system.

Mr. Necci: In Italy, there has been for many years now an ideological dispute over where to draw the line between private and public sectors. This has posed an obstacle to the establishment of a new identity for the Italian economy. While we argue over the philosophy of public and private cooperation, in other countries there are a lot of concrete initiatives being undertaken. While we speak about privatization in a very general way, other industrialized countries have already realized programs for reducing the public presence in the direct control of industrial activities. Now the time has finally come for Italy to make a decision.

> *'The future of the Italian economy is linked, first of all, to the modernization of the public sector'*
>
> *Lorenzo Necci*

Will the country be a major or minor partner in the European Community?

Mr. Stefanel: I hope that the European Community will be a community in the full sense of the word, without an internal division into A-country and B-country categories. Surely, from the point of view of both Italy's contribution from 1950 to the present in the construction of the EC, and our country's economic strength, cultural tradition and position of importance among the industrialized powers of the world, I don't think that Italy can ever be a minor partner of the EC.

Mr. Necci: Italy has all the qualifications to be a major partner in the EC. This possibility could become a reality if a new age of regulation will lead the Italian economy to reduce the state's presence in the direct control of industrial activities. In this context, the quality of public services has to improve, because international competition is more and more influenced by the standards of social life; this process requires the modernization of the Italian public administration. Education, health care and transportation are the largest elements weighing in the future of competition among the industrialized countries. The continuous integration of Italy within the single European market is also a precondition for appropriately increasing our cooperation with other Mediterranean countries. The economic and political links between Italy and other Mediterranean countries could be efficient for the progress of economic cooperation only if Italy were closely linked with European integration.

The integration of the Italian economy within the EC requires a modern and competitive railway network, connected with the European high-speed railway network that will be completed in the next decade. Speaking from my area of expertise, I can say that the Italian railways are ready to accept this challenge. We have just completed the setting-up of the institutional structure for this operation.

Mr. Mandelli: Although it isn't possible to make sweeping generalizations about this subject, I believe that Italy will make its presence known forcefully in a number of sectors. Along with the most obvious ones (tourism, fashion, design, together with heavy construction — dikes, platforms, aqueducts), we excel in a less-recognized sector: industrial machinery. This is an area of the Italian economy that can't help but play a fundamental role, given its long tradition. In terms of industrial equipment, I am not referring so much to heavy-duty production machinery, but rather to the more technologically advanced segments of this sector. This is an area little known to the public at large, but it is rich with companies that, in spite of limited dimensions, offer highly advanced solutions to industrial-production problems. I would like to call attention to a particularly fast-growing segment of this market, that of electronic manufacturing, of flexible automation. Here, Italy occupies the second place in Europe after Germany. Perhaps this fact alone is the best confirmation of our key role in this dynamic market. Italy's success may be due to our companies' small size, combined with the market's demand for multidisciplinary solutions — a demand that comes from many different segments. Both of these are elements that play to the strengths of the Italian companies operating in this sector — entrepreneurship, fantasy, flexibility and adaptability to change.

Giancarlo Mandelli.

Will Italy favor its relationship with other Mediterranean countries?

Mr. Stefanel: Geographically, Italy represents Europe as it reaches out to the heart of the Mediterranean. Therefore, I maintain that it is natural for Italy to seek to develop and improve its relations with the nations that border Mare Nostrum. We should be developing commercial and industrial relations here and seeking to favor the development of democratic institutions and respect for human rights and minorities in these neighboring countries.

Mr. Mandelli: I think Italy can't help but favor such relationships. Speaking of the Mediterranean area, I am referring not only to countries like France and Spain, with which we already have solid relationships, but to countries in the south, countries that Italy absolutely cannot ignore. To the extent that the gap between the poverty of these areas and our relative wealth increases, these countries will commensurately increase their pressure on richer nations. If for this reason alone, we have to help improve their current situation with investments and various initiatives. We must also consider that Italy is among the countries geographically closest to the south of the Mediterranean.

Compiled by Claudia Flisi

Trieste: An Offshore Financial Center for Eastern Europe?

It has not been a good year for Trieste's links with Eastern Europe. Under the shadow of the fighting in Yugoslavia, plans to create an international offshore financial center for Eastern Europe have been put to one side. In fact, the offshore project is marking time, pending European Community approval.

Under a law passed early this year, the offshore financial center for Eastern Europe is to be situated in Trieste's existing free commercial port. Businesses, which will have nonresident status, will provide banking, insurance and other financial services to Eastern Europe; these will be exempt from company tax and subject to only 50-percent property tax. The Trieste and Venice bourses will quote the currencies of Central and Eastern Europe, including the Soviet Union.

> *'The center will serve EC interests'*

Locally, it is feared that Brussels is taking its time because it has not fully understood the spirit behind the venture. Giorgo Tombesi, president of the Trieste chamber of commerce, stresses that this will not be just another tax paradise attracting dubious operators. It will be a low-tax center for dealing with Eastern Europe, subject to Italian law — and to Italian anti-Mafia regulations — and open to European as well as Italian businesses. "It will serve the interests of the European Community," says Mr. Tombesi.

Once Brussels gives the green light, the Treasury Department in Rome will issue detailed enabling decrees for the center.

Political impetus for the center has been provided by the so-called Hexagonal, a group for political and economic collaboration, spearheaded by Rome and originally consisting of Italy, Austria, Yugoslavia and Hungary. First called the Quadrilateral, it became the Pentagonal when joined by Czechoslovakia and then the Hexagonal when Poland joined the group. In view of the troubles in Yugoslavia, no one knows what its next name will be, but Rome will certainly wish to keep up its momentum.

The Trieste science park (AREA) and the Trieste Business Innovation Center are also oriented toward Eastern Europe. On Dec. 4-5, a team led by AREA President Domenico Romeo will visit Budapest under the auspices of the Hexagonal to present what Trieste has to offer. With him will be representatives from, among others, the international centers for theoretical physics, biotechnology and high technology, and from BIC and the synchroton team. The synchroton is a "light machine" that produces X rays of extreme brilliance, due to start operating in 1993.

Concrete results in opening up to Eastern Europe have been achieved by the United World College of the Adriatic. United World Colleges are a worldwide network; branches are found in Montezuma, New Mexico and Victoria, B.C. Headed by Britain's Prince Charles of Wales, United World Colleges aim to prepare teenagers for the international baccalaureate and to foster international living. Of the Adriatic College's 200 students, 38 come from Eastern Europe. All countries from that region will soon be represented with the arrival of four Albanians following a visit by headmaster David Sutcliffe to Tirana.

John Earle

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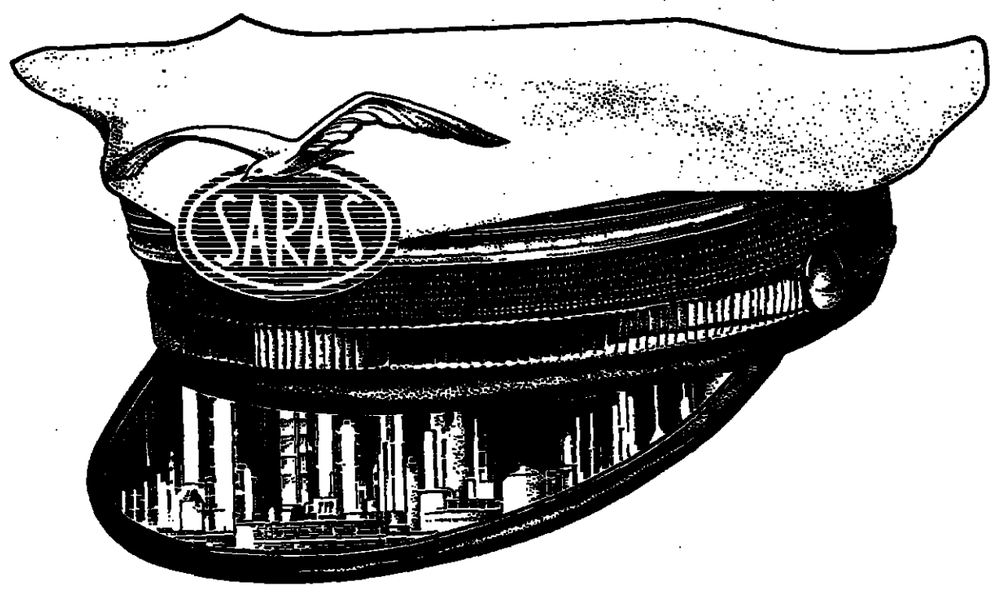

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Energy and Environment: Italy's Uneasy Bedfellows

Work will soon start on laying a new Transmed pipeline across the 2,000-foot deep Sicilian channel. When the pipeline is completed, Italy's annual capacity for natural gas imports from the Algerian Sahara will be doubled from 12 billion cubic meters to 24 billion cubic meters.

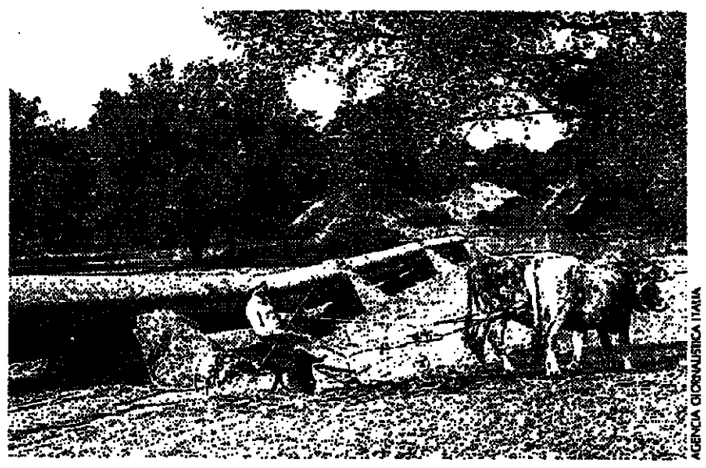
The state-owned ENI group built the first pipeline, which has been operating since 1983, and is expected to also perform the job of spanning the 98 miles between Cap Bon in Tunisia and Mazzara del Vallo in Sicily.

Natural gas plays an increasingly important role in Italy's industrialized economy. Italy still depends on imports for 82 percent of its energy needs. Of the energy mix, 55 percent to 60 percent is provided by oil, nearly all of which has to be imported.

'Green' concerns have delayed energy projects

Italy has reserves of natural gas estimated at 330 billion cubic meters (11.76 trillion cubic feet), however, and gas thus has a central place in policy planning. Last year, national production of natural gas was 16.7 billion cubic meters, out of a total of 47.6 billion cubic meters supplied to the market. The rest came from Algeria (11.1 billion cubic meters), the Soviet Union (13.9 billion) and the Netherlands (5.9 billion). The intention is to make 78 billion cubic meters of gas available in the year 2000.

Both gas and oil are imported from politically unstable countries, but Italy has little other choice. "Green" opinion is strong, and environmental advocates have forced the cancellation of the nuclear program. ENEL, the national electricity agency, thereby lost 3,280 megawatts from existing nuclear plants and another 2,000 megawatts due to come onstream in 1997. Hydroelectric power accounts for 34.6 kilowatt-hours of the 236.4 kilowatt-hours of electricity consumed last year. This source has been fully exploited, however.



AGENZIA GIORNALISTICA ITALIA

Pipe-laying in Calabria: The new Transmed pipeline will double Italy's gas imports from the Algerian Sahara.

ENEL would like to consume more coal, imported mainly from the United States and South Africa. Any proposal for a new coal-fired power station, however, meets with an outcry from local authorities, who say that coal pollutes — a claim contested by ENEL. Nevertheless, ENEL hopes to increase the use of coal for this purpose from 12 million tons currently to 14.5 million tons in 1995.

Local opinion has also prevented the ENI group's Agip from exploiting big offshore gas fields in the northern Adriatic; the fields are estimated to hold 70 billion cubic meters of recoverable methane, or one-fifth of Italy's national reserves. The opposition centers around possible damage to Venice, which lies some miles away from the gas fields. Though experts deny any danger of subsidence to the lagoon city, the whole issue of Venice's survival is fraught with emotion, and development permits have not been issued.

Local opinion has delayed the efforts of another ENI group company, Snam, to reconvert a liquid-natural-gas regasification plant at Panigaglia, near La Spezia in Liguria. Originally built for heavy-grade Libyan LNG, Snam wants the plant to process normal-grade LNG from other parts of the world. Work is behind schedule because of environmentalist concerns about pollution.

The new LNG imports may come from Qatar, Nigeria, the Norwegian North Sea and Iran. A scheme is also under study for Iranian gas to arrive by a land pipeline via Turkey or the Soviet Union.

Snam had always been Italy's sole gas importer, but ENEL's growing needs have impelled it to buy abroad on its own. ENEL has already received some gas from the Soviet Union, and it is poised to take 4 to 5 billion cubic meters a year from Algeria via the new Transmed pipeline.

ENEL's plans to set up a gas-fired power station for its own needs in the Soviet Union have been put on ice, at least for the time being. An ENEL official says the situation there is still considered too uncertain after the failed coup in August. Plans to build a power station on an artificial island off the Italian coast have also been shelved, he adds.

Demand for energy is expected to rise steadily. ENEL is unable to meet all demand from its own sources; last year, it imported 34.7 billion kilowatt-hours (17 percent of its supplies) over transmission lines, mostly from Switzerland and France. Plants under construction or awaiting authorization will add 21,400 megawatts to its existing capacity of 43,000 megawatts. Most of these are multifuel plants, and ENEL stresses that they will conform to the government's stringent environmental legislation.

The emphasis in official energy policy is on the diversification of sources of supply and the flexibility of production techniques. However successful it may be, this strategy will still leave Italy one of the most vulnerable of industrialized economies in terms of meeting its energy needs.

J.E.

Stepping Out: Fancy Footwear and Leather Goods

The Italian footwear and leather-goods industry is targeting the higher-priced market sector to offset rising imports and stagnating exports.

"Selling well is no longer merely a question of prices," says Diego Della Valle, chairman of the Ascoli Piceno-based footwear and leather goods group Diego Della Valle. "It has become crucial to offer a highly interesting product with excellent services to back it up."

According to statistics from ANCI, the Italian footwear association, the industry suffered severely during the first six months of 1991. Imports — primarily low- and medium-priced footwear from the Republic of China — were up 34 percent, to 524 billion lire ($418 million). Exports were stable at 4 trillion lire.

27% of Italy's footwear exports go to Germany

Requests by footwear firms for government funding to cover wages were up a startling 26.7 percent in the first five months of 1991.

Italy is the world's seventh-largest footwear manufacturer, with production at 5.6 trillion lire in the first six months of 1991. Germany is its largest export market, with 27 percent of total exports.

Diego Della Valle is one of the companies that has used careful marketing to increase exports despite the difficult market. In 1990, Della Valle had a $100-million turnover, with an increase of 20 percent to 30 percent projected for 1991, primarily due to expansion in foreign markets.

The company produces the stylish Della Valle lines for men and women as well as J.P. Tod's, the cult-status casual footwear line. The company also produces Koss, a youth-oriented line; Hogan, the Gianfranco Ferre footwear line; and a couture Della Valle line. Della Valle has nine stores in Italy and one in New York. New Della Valle shops are planned in Beverly Hills, Paris and Munich. The company also has 100 franchises worldwide.

Barbara Fini, director and marketing manager for Bologna-based Testoni Spa, says that while the sector in general is experiencing difficulties, as of November, the market for Italian footwear and leather goods is "returning to normal after eight months of tragedy due to the Gulf war." Ms. Fini says that in the next few months, she expects to see sales improving.

Ms. Fini explains that Testoni weathered the 1991 crisis well due to a strong sales base in Europe, Asia and the United States. "While the European market is of limited potential," she says, "the Asian market continues to grow." Testoni began selling in Asia 17 years ago, and now has 18 stores in Japan alone, in addition to two in Italy and 20 others worldwide, including shops in Korea, Indonesia, Taiwan, Hong Kong and Malaysia.

Testoni produces two lines of footwear, Testoni and Dinamico by Testoni. The first is a high-priced, elegant men's and women's line in high-quality materials such as crocodile, kid and calf. Dinamico is an innovative casual line in Alaskan caribou with the same high-quality craftsmanship as the Testoni line, but executed in comfortable styles for home or office.

Diego Rossetti, chairman of Fratelli Rossetti S.p.A., the Parabiago (Milan)-based footwear firm, says that he is optimistic about the sector after a negative period aggravated by the Gulf war. "Sales were up in September and October, and that has made us more hopeful about the coming year," he says.

Mr. Rossetti says that his company's strongest markets are Italy (which accounts for more than half of sales), Western Europe, the United States and the Far East. Fratelli Rossetti has a new store in Hong Kong and has also targeted Japan as a growing market. The company has 30 stores worldwide, 14 of which are in Italy. Estimated turnover for 1991 is 60 billion lire.

"What sets us apart from our competitors is that our shoes are made exclusively in our factory," explains Mr. Rossetti. "It is a guarantee for us and for our clients of what we sell." He says that the women's collection is carefully researched and marketed according to the diverse tastes in each country. In general, masculine styles and low heels are selling well at the moment. He calls the men's line "sober and elegant" and adds that Rossetti has introduced a new line, Flex, which combines the technology of running shoes with traditional footwear styles.

COURTESY OF GILDA GIUFFRIDA

Bruno Magli footwear: targeting the U.S. market.

Mr. Rossetti says that his company's strategy for 1992 is simply to continue to use computers and high technology to streamline the business side of the firm, while continuing to cut and work the shoes by hand. "It's the only way we can offer artisan quality at industrial prices," he says.

Mauro Marabini, chairman of Bruno Magli S.p.A., says that sales for his company were up 5 percent in 1991, and he calls the current market "stationary." He notes that the drop-off of consumer demand during the Gulf war was primarily due to a decline in tourism. For 1992, Bologna-based Bruno Magli is concentrating its expansion on the U.S. market, with new stores in Florida and New Jersey. There are currently 30 Bruno Magli stores in Italy, 50 franchised stores outside Italy and 500 sales points worldwide.

The new Bruno Magli collection is directed toward career women and features natural tones highlighted by reds and other bright colors; it is executed in calf, kid and napa. Bruno Magli is introducing a new men's line, Country Side, which is more casual than the classic Bruno Magli Uomo line.

Christina A. Lynch

Ayer

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Celebrating Native Sons Who Made More Than Good

Next year, the anniversaries of Italian personalities from fields as varied as history, art, drama and music will be commemorated throughout the peninsula.

Italy continues to promote tourism — the country's number-one industry — in original and interesting ways. With an advertising budget of about $10 million ($1 million is to be spent in the U.S. market alone), the Italian state tourist office, ENIT will follow through on its marketing of the country as a year-round destination. "Italy has a special advantage in that respect," says Silverio Nardone, director of press and public relations for ENIT's New York office. "We offer skiing in the winter, sun in the summer and cultural events throughout the year. We are also gearing up for the unification of Europe. We feel that the distinct character of Italy will stand out favorably for tourism when the world focuses its attention on the continent."

COLLECTION E.S./EXPLORER

Columbus exhibit is the key event

Before that, however, local tourist boards all over the country plan to celebrate the characters and personalities that have helped shape Italy's many-faceted identity over the centuries. "1992 is an anniversary year for many of Italy's most famous figures," says Mr. Nardone. "It is the 500th anniversary of the death of art patron Lorenzo dei Medici and painter Piero della Francesca as well as the 200th anniversary of the death of playwright Carlo Goldoni and the birth of composer Gioacchino Rossini. Special events commemorating these great men are being organized throughout the country."

Dominating such celebrations of Italy's historical figures will be the international exhibition "Christopher Columbus: Ships and the Sea," Italy's major contribution to the international festivities surrounding the 500th anniversary of Columbus's landing in America. The exhibition will be held in Genoa, the birthplace of Columbus, from May 15 to Aug. 15, 1992. In addition to preserving the largest medieval city center in Europe outside of Venice, Genoa is also of increasing importance touristically. Such projects as the recent renovations of Columbus's house and the Teatro Carlo Felice opera house and concert hall are giving the city added attractions for the visitor.

Tourism is Italy's foremost industry

The 60,000-square-meter (648,840-square-foot) exhibition space itself, designed by Genoese architect Renzo Piano, is destined to become one of Genoa's main tourist venues for the duration of "Christopher Columbus: Ships and the Sea" and long afterward. Located in the old port, Mr. Piano's project called for the refurbishing of old warehouses and other structures in the historic surroundings that date from the time when Genoa boasted one of the most powerful fleets on the planet. The exhibition also involved the building of new facilities: the largest aquarium in Europe and a convention center with an auditorium that seats 1,500 people. Both will remain as a permanent legacy of the historic exhibition.

"Christopher Columbus: Ships and the Sea" is divided into three basic areas. A historical section will deal with the evolution of ships and navigation from the time of Columbus to the present. A topical section will address navigation and the sea in this century from ecological, social, economic and cultural points of view. A technological and scientific section will demonstrate prospects for shipbuilding, nautical instruments, navigation techniques and the balanced use of marine resources for environmental protection; this part of the exhibition should interest an international audience even beyond those already familiar with Genoa's annual October International Boat Show. About 40 countries will take part in the exhibition, and "each exhibitor will trace its own specific identity, mapping its own chart of the theme," according to the organizers, Ente Colombo '92. As the main event of the 1992 tourist agenda in Italy, "Christopher Columbus: Ships and the Sea" could hardly have a more appropriate goal in a country that prides itself on individual identity.

Dwight V. Gast

Genoa celebrates the 500th anniversary of Columbus's landing in America.

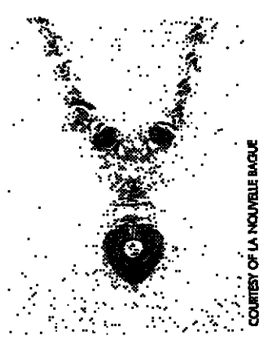
Well-Protected Luxury: Jewelry Exports Are Thriving

Italian luxury jewelers are using nature-inspired designs and natural materials to build export markets despite the slowdown in the U.S. and European economies.

According to statistics supplied by ISTAT and elaborated by the Club Degli Drafi Italia, exports of Italian jewelry were relatively stable for the first six months of 1991; they were down only 1 percent, to 1.9 trillion lire ($1.51 billion) with respect to 1990. The United States remains the largest market by far for Italian jewelry despite a 9-percent drop in exports, to 543 billion lire. Expanding markets include Germany, Panama and Spain. Total Italian jewelry sales for 1990 were 12 trillion lire.

The jewelry sector in Italy is made up of 230 industrial-production companies and 6,300 artisan-labor companies. Both large and small manufacturers say that they are concentrating on export markets to boost sales.

Largest market is the United States


COURTESY OF LA NOUVELLE BAGUE

Francesco Trapani, chief executive officer of Bulgari, the Rome-based luxury jeweler, says that while the world economy in general is going through a difficult period, the luxury-jewelry sector is relatively well-protected. "Whoever sells high-quality jewelry to a specific clientele is suffering less," he says. "In our case, the Far East markets are not as hard hit as the European and U.S. markets." Bulgari has a projected 1991 turnover of 180 billion lire.

Mr. Trapani says that the new Bulgari collection is inspired by nature and by designer Paolo Bulgari's interest in conservation. Shapes in the collection represent fish, seashells, flowers and birds; they are adapted for necklaces, earrings, bracelets and rings. There is a strong use of precious and semiprecious stones, set in gold and gold-steel. A creative use of diamonds adds sparkle to the pieces. Prices run from 5 million lire to 50 million lire.

The new collection is available in all 17 Bulgari stores worldwide and will soon be available in the four stores set to open in the next few months. Mr. Trapani says that the collection is selling particularly well in the United States, France and Italy.

Companies with artisan-made production are following the lead of the larger jewelers to foreign markets, especially the United States. Leopoldo Foli, chairman of Florence-based La Nouvelle Bague, explains that his company has targeted the United States and Europe despite the current economic crisis. "There is especially strong growth in the United States despite the economy," he says, adding that the line is back-ordered through 1992 for the U.S. market.

COURTESY OF BULGARI

Mr. Poli says that the U.S. market accounts for roughly 14 percent of La Nouvelle Bague's predicted 1991 14-billion-lire turnover. The company has 100 distribution outlets worldwide, including a new office in New York City, where the line is sold through Cellini, Inc. Apart from the United States, Mr. Poli cites Spain as a strong new market for the line. Prices for the collection run from 1 million to 10 million lire per piece, with an average price of 2.5 million lire.

The 12-year-old company has targeted a clientele interested in creative designs and fine craftsmanship, as executed in precious materials. "We have inherited a very strong Florentine artistic tradition," explains Mr. Poli, "but we are careful to avoid banal imitations of antique designs." A group of 100 artisans, goldsmiths, stonecutters and enamelists creates each collection. The collection is divided into three parts: Theorema, Metropolitan and Taos. The first uses the heart motif as a springboard for a series of designs executed in gold, enamels and diamonds. Metropolitan uses elaborate enamels, while Taos is inspired by North American Indian symbols and uses natural materials such as wood, shells and fossils.

C. L.

The Fiera di Bologna: Business With a Human Face

From its Etruscan origins, Bologna has achieved a reputation as a city that knows how to live well. This is as true for its fairs as for its citizens.

Although only middle-sized among Italian cities, Bologna is second in importance when it comes to the business of fairs. This year, the Ente Fiera di Bologna will host a total of 25 fairs and 200 associated conventions, with about 20 percent of its exhibitors drawn from outside Italy. In spite of a difficult economic climate, the Bologna Fair's results will be up more than 5 percent compared with that of last year.

The future is in targeted events

Even on a European scale, with competition from Paris and Germany, Bologna ranks fifth in fair activity, yet exhibition space — a total of 120,000 square meters (1.3 million square feet), half of which is usable for display — is modest in comparison with that of some of its rivals. How does it manage to compete successfully?

"We think in international terms, and we try to respond to market demands," says Luciano Chicchi, director of the fair. "The future is not in huge fairs but in specialized, more targeted events."

Bologna has focused on four areas of activity: fashion; building and construction; culture; and industrial equipment and technology. In fashion, it has achieved international recognition for its Cosmoprof cosmetics show and for its three separate leather-goods expositions: Simac (shoe-making equipment), Lineapelle (leather-goods equipment) and Micam Modacalzatura (shoes).

In the field of construction, Bologna hosts three different fairs relating to different sectors of the industry. Fair organizers believe this approach is more rational and "less chaotic" than the single, huge, multipurpose construction show held in Paris. Bologna's construction fairs will be joined by a new fair next year, dedicating 15,000 square meters exclusively to urban decoration. "We had been setting aside 8,000 square meters in one of our fairs to the urban environment — street lights, park benches, etc., says Mr. Chicchi. "But there was so much demand for space that we have created a fair just for this segment of the market."

In the cultural area, Bologna does not compete directly with Germany's book fairs. Instead, it has a Children's Book Fair, which has achieved international recognition, and is expanding its role to encompass new information technologies.

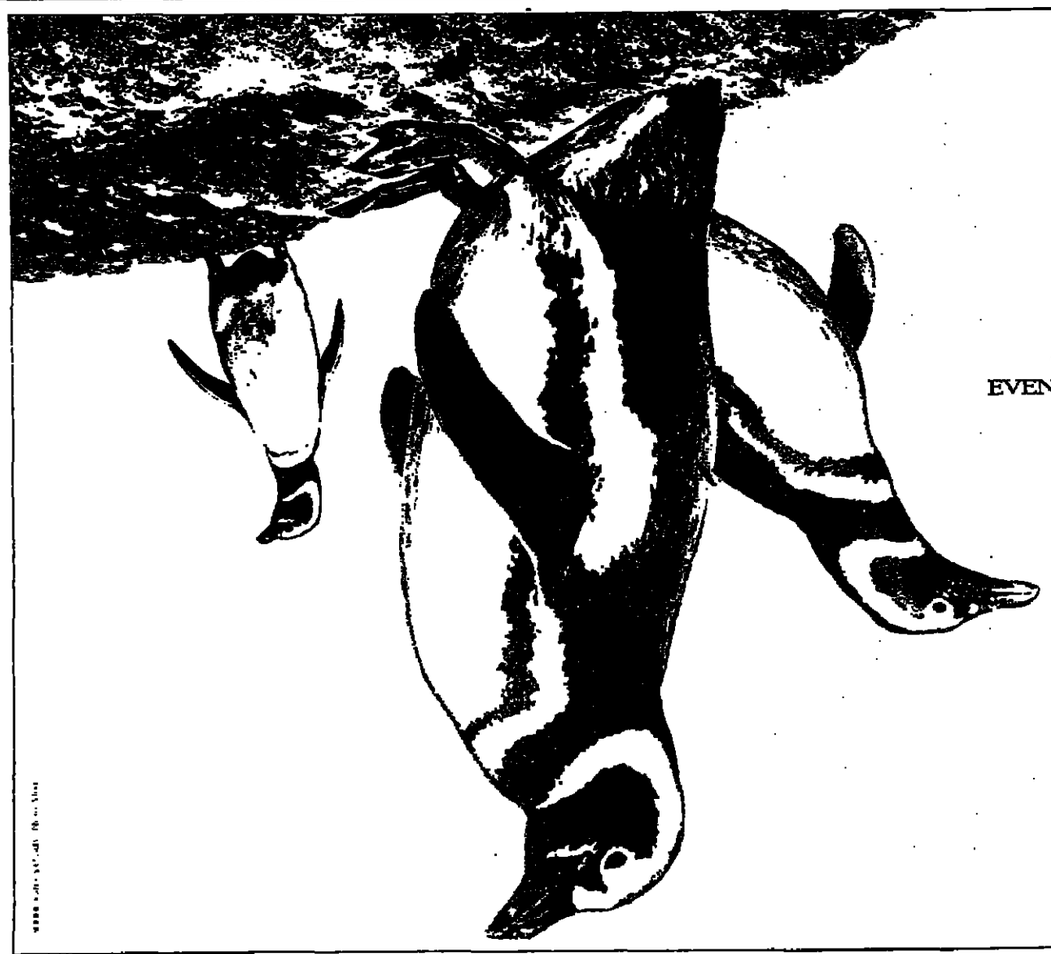
Because the province of Emilia-Romagna is dotted with innovative companies producing industrial equipment, it was natural that the Bologna Fair become prominent in this sector. Add to this the proximity of some of the most stylish car manufacturers in the world, and one has the makings of a world-famous Motorshow.

The Bologna Fair organizers are not resting on their international reputation, however. The fair is assuming a role of growing importance with regard to the countries of Eastern Europe. Last September marked the debut of Conversia, a fair focusing on industrial opportunities in the Soviet Union. "We had a few shaky moments when the attempted coup took place in August," says Mr. Chicchi, "but everything eventually fell into place. and the fair generated a lot of leads for the participants. We expect this to become a biannual event."

Domestically, the management of the Bologna Fair is working to improve its structure and services. This year, a 15,000-square-meter pavilion was inaugurated. The facility can be used for either exhibitions or conventions of up to 6,000 people. Next year, construction will begin on a new entrance to the fair, including service areas, offices and a direct link to a parking lot with 4,000 spaces. A new heliport is also planned.

There are also ambitious plans to bring a railway station into the fair and to link pavilions and parking with an interlocking system of people-movers and covered cupolas. The latter may become a modern-day version of Bologna's lauded arcades and archways.

C.F.



House in Order

Continued from Page 11

director of a prominent financial institution says that the reform raises Italy's bourse to the level of other stock exchanges in Europe. "To be comparable with France and Britain," he adds, "we have to privatize more, pass laws on IPOs [initial public offerings], implement pension-fund reforms, which are connected to privatization, and create more fiscal incentives to invest."

Michele Calzolari, Caboto's chief economist, thinks that the pending adoption of the Ecu as a common European currency is the catalyst that will force Italy to put its economic house in order. Mr. Zamagni sees the change coming from the political will of the electorate. Nothing substantive is expected to happen before next spring's elections, but experts predict results by the second half of 1992, provided there are no election surprises. "The solution is to change the political mechanism, the workings of the bureaucracy," says Mr. Zamagni. "If our politicians are rational, they will change — or face revolt."

Claudia Flisi

John Earle, based in Trieste, is a free-lance business journalist.
Claudia Flisi is a business writer based in Milan and Monte Carlo.
Dwight V. Gast, based in New York, often writes about Italian topics.
David Lane is a free-lance business journalist based in Rome.
Christina A. Lynch, based in Florence, is a free-lance journalist and author.

ADVERTISING SECTION

WOULD YOU ASK AN AMATEUR WHICH ONE TO CHOOSE?

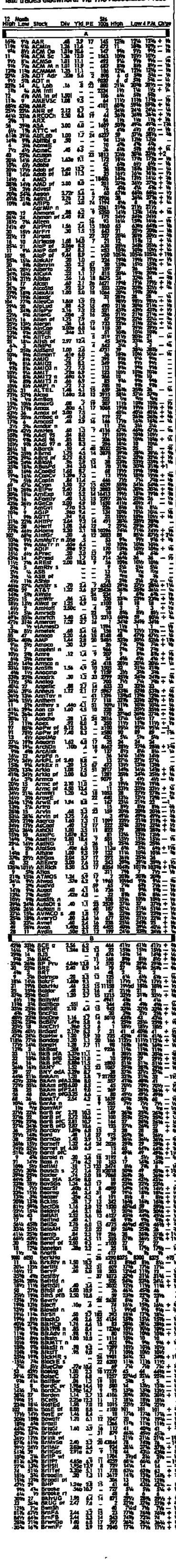
Today, since the financial market has the world as its playing field, it's important to know how to play the game and to have available the most appropriate instruments. And to have the backing of a partner capable of offering in-depth professional experience. In the City, for example, BCI has been present since 1911. This long tradition has put us in a privileged position compared to other foreign banks, enabling us to develop extensive experience in this prestigious financial centre. We have specialized capabilities in the major markets including that of syndicated loans, eurobond offerings, trade and acquisition finance, corporate finance, currency and interest rate swaps, currency options and other innovative products. In the playing field of the lira we are, without question, the number one. If you want to be a leader in your game, ask BCI. We can offer you the winning mix of innovative solutions and individual creativity.

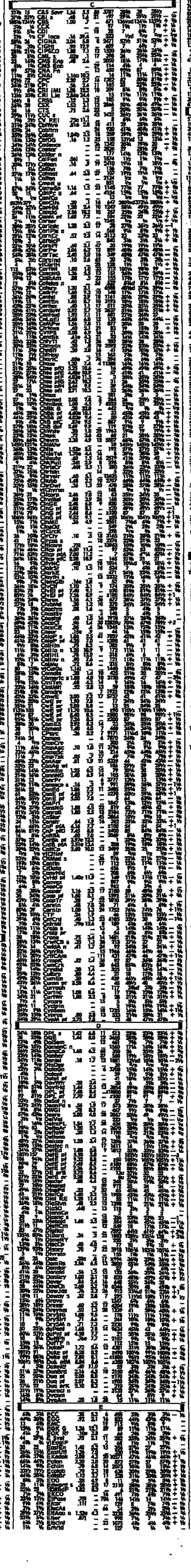
BANCA COMMERCIALE ITALIANA
ITALIAN LEADING BANK

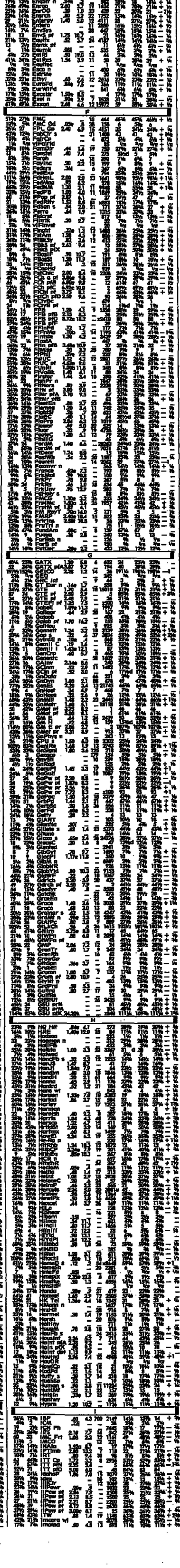
NYSE

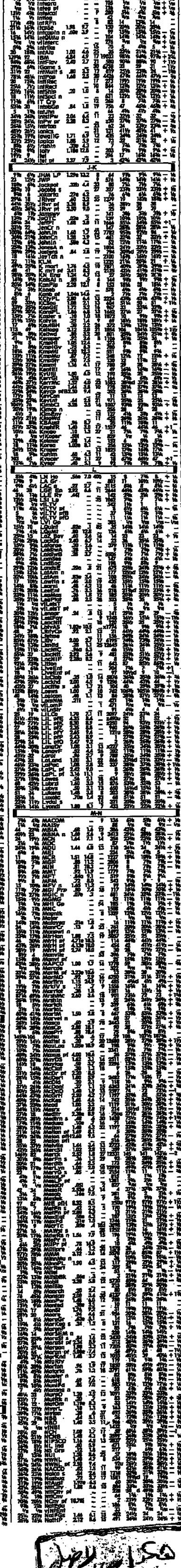
Tuesday's Closing

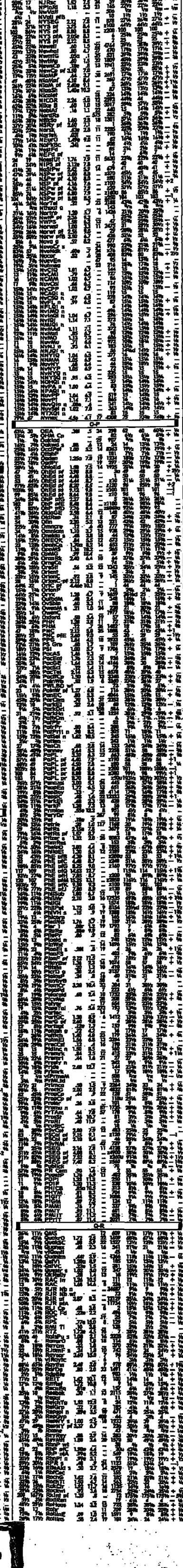
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

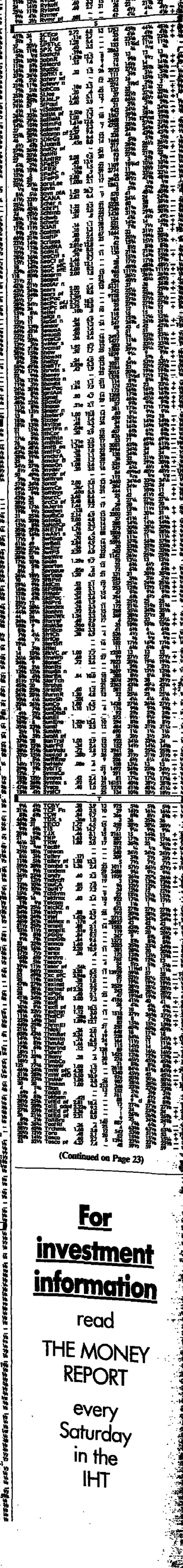












(Continued on Page 23)

Innovative
HIT
MEDIA MA
Father of
Rolls Out
By
N
YORK
CURRENCY
Cross Rates
Other Dollar Values
Forward Rates
Key Money Rates
INTEREST RA
Eurocurrency Deposits
For investment information
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THE MONEY REPORT
every Saturday in the IHT

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International Herald Tribune

BUSINESS/FINANCE

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MEDIA MARKETS

Father of Rolling Stone Rolls Out Men's Magazine

By Deirdre Carmody
New York Times Service

NEW YORK — Jann Wenner is feeling cocky. He has just held a news conference to announce that he is starting a magazine for men. Now he is talking animatedly about the success of his other magazines, his company's sleek new football-field-sized glass office, his children, his love of skiing and hiking and how terrific he feels at 45.

Suddenly he stops. A look of panic crosses his ruddy face. Mr. Ebullient has just remembered that he has given up smoking.

The former Wunderkind who helped define the Sixties when he started Rolling Stone magazine in 1967 at the age of 21 is hardly associated with outdoor activities and personal deprivation.

But now as then, Mr. Wenner is intensely a man of his generation — the generation that makes advertisers drool — and the formula for his Straight Arrow Publishers Inc. is, as always, to edit and publish with himself in mind.

Skiing, travel, fitness, scuba diving, backpacking and tennis will be the subjects.

So now it is skiing, travel, fitness, scuba diving, backpacking and tennis that will be the subjects of Men's Journal, a special-interest magazine scheduled to appear on newsstands in March. It will take its place alongside Rolling Stone and US, both of which have circulations exceeding 1 million.

The publications are owned by Mr. Wenner and his wife, Jane. He declines to give financial data except to say that Straight Arrow is a "$100-million-a-year company."

"We have been profitable for years, and in the last four or five years we really hit our stride," he said. "Most of our readers are into their spending years and everybody comes our way. I'm lucky. I can be very proud of this place."

He is ready, he said, to acquire more magazines with the same generational mix as the ones he has. "I would anticipate that by the end of the 1990s I'll probably have a fourth or fifth magazine," he said.

NONETHELESS, like the rest of the industry, his magazines have been hard hit this year. Rolling Stone is down 10.3 percent in ad pages for the first 10 months of this year compared with a year earlier. US, which was fully acquired by Straight Arrow in 1989, is down 38.5 percent in ad pages, according to the Publishers Information Bureau.

Mr. Wenner said Rolling Stone, which covers rock and roll and popular culture, continued to be profitable, while US magazine, which covers entertainment, was profitable only in some months. In August, US changed to a monthly publication from twice-monthly and doubled the number of pages in each issue.

"It had looked too thin and it was clear it wasn't going to make it," Mr. Wenner said. "It was an uphill battle, but we've figured out the editorial product. Turning it into a monthly has finally brought it home."

Martin S. Walker, president of Periodical Studies Service, a magazine consultant, said a problem for Straight Arrow and its new magazine was that they would have to compete against "mega-publishers" like Time Warner Inc., which owns People and Entertainment Weekly and has more clout on newsstands.

"While Jann Wenner is successful, he is outgunned," Mr. Walker said.

Men's Journal is planning to put 100,000 copies on newsstands around the United States. It will publish spring and fall issues next year, become a quarterly in 1993 and then increase its frequency and circulation according to demand. Mr. Wenner estimated the start-up costs at $10 million.

The most direct competitor will be Outside, a monthly started by Mr. Wenner in 1977 and sold, he said, when he ran out of money in 1979 to Lawrence Burke.

Mr. Wenner said that he would love to buy Outside back, but

See ROLLING, Page 21

CURRENCY RATES

Cross Rates

Nov. 26

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7975	3.3185	1.1269	0.3298	0.1491 *	—	5.469 *	1.2698	1.3979 *	1.574	1.765 *
Brussels	32.71	58.8275	20.405	6.031	2.729 *	18.258	—	23.19	0.2555	28.7825	32.32 *
Frankfurt	1.5942	2.855	—	0.2927	0.1325 *	0.8875	4.853 *	1.1256	1.2415 *	1.4039	1.57 *
London (a)	1.7795	—	2.845	9.7238	2,148.50	3.2059	58.42	2.5253	228.695	2.0424	181.87
Madrid	101.696	181.875	63.751	18.459	8.432 *	56.577	3.0837	71.781	79.84 *	89.387	—
Milan	1,204.40	2,156.45	755.43	221.13	—	670.65	36.669	850.82	9.374	1,061.45	11.867
New York (b)	—	1.774 a	1.611	5.582	1,216.00	1.8152	33.195	1.425	130.10	1.1378	102.55
Paris	5.455	9.747	3.4149	—	0.4524 *	3.0022	0.1658	3.849	4.2281 *	4.7935	5.36 *
Tokyo	128.80	229.89	80.60	23.59	0.1066	71.56	3.9132	90.59	—	112.58	1.2613
Toronto	1.1368	2.0386	0.7094	0.2056	0.929 *	0.6233	3.484 *	0.7941	0.8686 *	—	1.124 *
Zurich	1.407	2.5384	0.8877	0.2597	0.1174 *	0.7824	4.2995 *	—	1.0971 *	1.2286	1.3980 *
1 ECU	1.278	0.714	2.0389	6.9595	1,540.03	2.2952	41.9737	1.8091	164.291	1.4527	129.856
1 SDR	1.3859	0.7792	2.2254	7.6154	1,681.46	2.5069	45.7234	1.9766	178.887	1.5971	141.834

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9918.8	Greek drac.	181.72	Mex. peso	3073.01	S. Afr. rand	2.7793
Austral. $	1.2646	Hong Kong $	8.3126	N. Zealand $	1.7637	Soviet ruble**	47.00
Austr. schil.	11.13	Indian rupee	25.79	Norw. krone	6.275	Swed. krona	5.837
Brazil cruz.	775.35	Indo. rupiah	1980.80	Phil. peso	26.39	Taiwan $	25.91
Chinese yuan*	5.3865	Irish £	0.597	Port. escudo	140.45	Thai baht	25.46
Danish krone	6.3915	Israeli shek.	2.3255	Saudi riyal	3.75	Turkish lira	4992.24
Egypt. pound	3.3339	Kuwaiti dinar	0.2847	Sing. $	1.6534	UAE dirham	3.6727
Fin. markka	4.3141	Malay. ring.	2.739	S. Kor. won	754.15	Venez. boliv.	60.20

* Official rate. ** Tourist rate (commercial rate: 1.7163.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7811	1.7732	1.7656	Canadian dollar	1.1378	1.1400	1.1425
Deutsche mark	1.5996	1.6056	1.6115	Japanese yen	128.83	128.96	128.58
Swiss franc	1.4232	1.4268	1.4308				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Nov. 26

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4 11/16-4 13/16	9 5/16-9 7/16	7 5/8-7 3/4	10 5/16-10 7/16	9 5/8-9 3/4	6 3/16-6 5/16	10 1/8-10 1/4	6 1/16
2 months	5-5 1/8	9 3/8-9 1/2	8 1/4-8 3/8	10 5/16-10 7/16	9 5/8-9 3/4	6 3/16-6 5/16	10 1/16-10 3/16	6 1/8
3 months	4 7/8-5	9 3/8-9 1/2	8 1/4-8 3/8	10 1/2-10 5/8	9 9/16-9 11/16	6 3/16-6 5/16	10 1/8-10 1/4	6 1/4
6 months	4 13/16-4 15/16	9 3/8-9 1/2	8-8 1/8	10 1/2-10 5/8	9 1/2-9 5/8	5 7/8-6	10 1/8-10 1/4	6 3/16
1 year	4 15/16-5 1/16	9 3/8-9 1/2	8-8 1/8	10 1/2-10 5/8	9 5/16-9 7/16	5 5/8-5 3/4	10 1/16-10 3/16	6 5/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 26

	Close	Prev.
United States		
Discount rate	4 1/2	4 1/2
Prime rate	7 1/2	7 1/2
Federal funds	4 5/8	4 15/16
Com paper 30-179 days	4.80	4 3/4
3-month Treasury bills	4.40	4.41
6-month Treasury bills	4.44	4.49
1-year Treasury bills	4 1/2	4.54
30-year Treasury bond	7.95	7.99
2-month CD's	4.55	4.55
3-month CD's	4 1/2	4 1/2
Japan		
Discount rate	5.00	5.00
Call money	6 1/4	6 3/16
2-month interbank	6 3/16	6 7/32
3-month interbank	N.Q.	6 1/8
Germany		
Discount rate	7 1/2	7 1/2
Lombard rate	9 3/4	9 3/4
Call money	9.10	9.00
1-month interbank	9.15	9.15
3-month interbank	9.40	9.35
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	10 1/2	10 3/4
3-month interbank	10 5/8	10 11/16
6-month interbank	10 5/8	10 11/16
France		
Intervention rate	9 1/4	9 1/4
Call money	9 15/16	10.00
1-month interbank	9 23/32	9 13/16
3-month interbank	9 11/16	9 3/4
6-month interbank	9 21/32	9 11/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Nov. 26

1 month	4 5/8 - 4 3/4
2 months	5 - 5 1/8
3 months	4 7/8 - 5
6 months	4 13/16 - 4 15/16
1 year	4 15/16 - 5 1/16

Source: Reuters.

U.S. Money Market Funds

Nov. 26

Merrill Lynch Ready Assets
30-day average yield: 4.80
Telerate Interest Rate Index: 4.764
Source: Merrill Lynch, Telerate.

GOLD

Nov. 26

	A.M.	P.M.	Ch'ge
Hong Kong	367.25	367.65	— 1.60
Luxembourg	367.25	—	— 1.20
Paris (12.5 kilo)	369.66	367.73	— 0.59
Zurich	367.85	366.35	— 2.90
London	367.00	366.25	— 2.85
New York	—	365.95	— 1.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Saudis Lifting Output

Soviets May Lose Top Producer Slot

By Youssef M. Ibrahim
New York Times Service

VIENNA — Saudi Arabia gave the first formal indication Tuesday that it might surpass the Soviet Union as the world's largest oil producer within the next two years.

While stressing that it would act cautiously and slowly, Saudi officials confirmed to other members of the Organization of Petroleum Exporting Countries beginning a meeting here that Saudi Arabia would boost the country's total oil-production capacity significantly above current levels of 8.5 million barrels a day.

[OPEC ministers tentatively agreed late Tuesday to leave the cartel's production ceiling of 23.65 million barrels of oil a day unchanged for the first three months of next year, The Associated Press reported from Vienna.

["For the first quarter, it's a rollover," said the Iranian oil minister, Gholamreza Aqazadeh.]

Speaking at a closed meeting of OPEC oil ministers, Hisham Nazer, the Saudi oil minister, said that his country's oil-production goal would be gradually raised to 10 million barrels a day.

Soviet oil production is sliding, and is now reckoned by various experts to be below 10 million barrels a day.

The Saudi statements and subsequent comments, OPEC officials said, were meant to accomplish the dual purpose of reassuring other cartel members that Saudi Arabia would not provoke any collapse in oil prices, but that it was determined to carry on with its two-year-old policy of claiming the dominant place in setting world oil prices and production.

Saudi officials stressed that the expansion of Saudi production capacity had been underway for some time and that it was not likely to be slowed or interrupted soon.

The officials said, however, that while they strongly favored moderate oil prices, they would be careful not to allow oil prices to collapse. They emphasized that the increase of Saudi oil output would be "gradual and predictable."

Still, the Saudis had left little doubt in the minds of several OPEC officials that they would reject any requests from other OPEC members to scale back Saudi production to push up oil prices, as key members like Iran, Algeria and Nigeria have advocated.

The Iranian oil minister responded to this Saudi posture by saying that some agreement "in principle" should be arrived at that mandates a second look at overall oil production by OPEC should oil prices weaken next spring. Many experts expect the high demand for oil to slow down by then.

The Saudi answer has been to refuse to make such a commitment. Instead, the Saudis were widely expected to propose little change in OPEC's current overall production, of which it claims 35 percent.

Hong Kong Bets on Vietnam Opening

By Laurence Zuckerman
International Herald Tribune

HONG KONG — During the height of the Vietnam War, Hong Kong's bars overflowed with American soldiers on "R & R" and its merchants supplied a portion of the trade that made Saigon's Tan Son Nhut Airport one of the busiest in the world.

Now, as Vietnam emerges from more than 15 years of economic and diplomatic isolation into a different era, Hong Kong is once again positioning itself to play a major role as a conduit for trade, investment and tourism.

In October, Air Hong Kong began twice weekly cargo flights to Ho Chi Minh City, the first regular air service between Hong Kong and Vietnam since the end of the war. Passenger service will resume next month, when a joint venture between Hong Kong's flagship Cathay Pacific Airways and Vietnam Airlines begins direct flights to both Ho Chi Minh City and Hanoi.

The flights are already overbooked, Cathay Pacific officials say, and business executives and analysts predict that the resumption of air links will transform the colony into a gateway for tourism and investment that could ultimately supplant Bangkok as Vietnam's principal entrepôt.

Christopher Bruton, a business consultant who advises multinational corporations interested in entering Indochina, summed it up: "No way is Bangkok going to be the place. You can forget it."

Mr. Bruton is currently based in the Thai capital and travels to Vietnam frequently. But he says he will be spending a lot more time in Hong Kong after next month because most of his clients have their regional headquarters there.

Hong Kong's boosters point out that the colony is also well positioned geographically to siphon business away from Bangkok. Hanoi is much closer to Hong Kong than Bangkok, while Ho Chi Minh City, Vietnam's commercial center, is only a two-and-a-half-hour flight away.

That will make the colony particularly attractive to visitors from North Asia and North America, who must currently bypass Vietnam and double back to enter via Bangkok or Singapore.

But analysts say the colony's single biggest advantage over both Bangkok and Singapore is its experience as a financial and service center for China.

"All the traders, lawyers and businessmen who have been in China are the ones who are best prepared to operate in Vietnam," said Loan De Leo, a Vietnamese who recently returned to Hanoi to set up a business center backed by Hong Kong-based British investors.

Mr. Bruton said that the pattern of investment in Vietnam since it began wooing foreign investors four years ago was very similar to what happened in China after it adopted an open-door policy in the late 1970s.

While many multinational corporations have been reluctant to commit themselves because of Vietnam's poor infrastructure, high political risk and the U.S.-led economic embargo, ethnic Chinese investors from Hong Kong and Taiwan have been investing in small companies and small-scale real estate.

"We are talking about $1 billion in official and unofficial investment," Mr. Bruton said.

Hong Kong businesses have invested $286 million in projects in Vietnam, according to the Trade Development Council.

Only now, as relations between Hanoi and Washington begin to improve, are Hong Kong's bigger players beginning to enter the market. Many are investing in projects that will service the flood of business expected after the U.S. embargo is lifted.

Regent International Hotels is planning to

See INVEST, Page 21

330 Foreign Projects Approved by Hanoi

The Associated Press

BANGKOK — Vietnam has licensed 330 foreign investment projects involving a total investment of about $2.5 billion, Vietnamese state radio reported.

The foreign investment projects include nine infrastructure construction projects in Ho Chi Minh City, the broadcast said. One project, the building of a port and telecommunications facility there, involves a total investment capital of $127 million.

The broadcast said that early this month the state investment commission licensed five foreign investment projects with a total investment capital of $4.3 million, of which $2 million was from the foreign partners.

Those projects are a joint hotel business venture with Australia, a joint venture in fisheries with Thailand and projects with the Soviet Union, the Philippines and Hong Kong.

Confidence in U.S. Economy Plunges

By Lawrence Malkin
International Herald Tribune

NEW YORK — The confidence of American consumers in the nation's economic prospects plunged again this month to levels even below those registered in the last recession, the Conference Board reported Tuesday, forcing the White House to sit up and take notice.

The index of the monthly study conducted by the Conference Board, a business study group, dropped almost 10 points in November to 50.6, three points under the low set during the 1982 slump and below the recent bottom of 55.1 set during the Gulf war. Victory sent the index rebounding to 81.1, but then it headed steadily downward to 72.9 in September, plunging last month to 60.1.

The news of the survey stripped the dollar of early gains made on comments by the German economics minister, Jürgen Möllemann, that Germany had no need to raise interest rates.

But the U.S. currency then raced sharply higher after Mr. Möllemann told Bloomberg Business News that the best level for the dollar was between 1.6500 Deutsche marks and 1.7000 DM. That is almost as much as 9 pfennig higher than the current rate.

The Dow Jones industrial average, which fell on the consumer-confidence report, rebounded for a modest gain on the day.

The White House spokesman, Marlin Fitzwater, conceded that the problem of confidence was serious because more people were "losing their jobs in the middle income brackets, more white-collar openings, more anxiety and frustration about economic recovery."

This represented a marked shift in emphasis. President George Bush has received no public response to his appeal to consumers to stimulate the economy by buying cars and houses.

In fact, Detroit automakers reported Monday that sales of domestic cars and light trucks plunged 18.6 percent this month.

The president met with Republican leaders of the House of Representatives, who have been complaining that he refused to consider their program for economic stimulus, and declared himself "enthusiastically" in support of their tax-cut plans to stimulate consumer spending.

Since Congress is adjourning this week until January, the likelihood of legislative action is virtually nil.

The sharp drop in consumer confidence was confirmed by a less-publicized study conducted by the University of Michigan, which recorded a similar November drop from 78.3 to 69. Circulated among private clients on Wall Street, it pushed up bond prices and lowered interest rates on the fears of a sluggish economy.

Fabien Linden, director of consumer research for the Conference Board, reported that the last two months' decline "cuts across all segments of the population — all age groups, all income brackets, and all regions of the country."

He added, "This is the classic profile of a recession."

The main cause of the decline, he said, was growing concern about job security. In the November survey, 48 percent reported jobs hard to get, 29 percent believed there would be even fewer jobs in six months, and only 18 percent expected their family income to increase next year.

By the close in New York, the U.S. currency stood at 1.6110 DM, compared with its finish of 1.5885 DM on Monday.

Mr. Möllemann had earlier sent a ripple of relief through financial markets regarding German interest rates. Asked whether he saw the interest rates going up before they came down again, he said, "I don't believe so."

The dollar rose half a pfennig on the remark. Both the U.S. currency and the British pound have been suffering recently from speculation that the German central bank would raise interest rates before the end of the year.

The dollar also gained sharply to 130.100 yen, after Monday's 127.915. The pound fell to $1.7740, after $1.7935. The dollar also advanced to 1.4250 Swiss francs,

See DOLLAR, Page 20

EC-Japan Talks: No Gain, No Pain

By Steven Brull
International Herald Tribune

TOKYO — After two days of talks with Japanese leaders, the European Community on Tuesday came away empty-handed but "satisfied," a sign that despite its soaring trade deficit, the Community was eager to promote broader ties with Tokyo to help establish its own political identity.

Although the Community and Japan remained far apart on a range of trade and investment disputes, Brussels appeared willing to put these concerns to one side.

"Serious trade problems remain which should not be underestimated," said Frans Andriessen, the EC Commission's vice president for external affairs in a speech Tuesday in Osaka. "The need to strengthen relations between both parties derives in the first place from political considerations."

Mr. Andriessen's visit marked the first ministerial-level meeting since the landmark declaration last July in The Hague that committed both sides to "equitable" market access and coordination on international security issues, from arms control to drug trafficking.

Both sides find themselves in similar stages of political development. "Tokyo and Brussels represent major economic players whose political capacity is lacking maturity," Mr. Andriessen noted.

But more than political ties, however, the issue that dominated Mr. Andriessen's talks with Prime Minister Kiichi Miyazawa and members of Japan's newly installed cabinet was trade. Japan conceded nothing, an outcome Brussels appeared resigned to accept.

An EC official said: "The U.S. has sticks. The EC doesn't." He was referring to the Community's commitment to seek multilateral resolutions to trade disputes, unlike Washington, which in the past used the threat of its trade law to retaliate unilaterally.

On the political front, there was plenty of hope but no concrete results. Officials were pleased that Brussels and Tokyo had begun to seek cooperation on regional issues.

"With the U.S., we've had a dialogue, and plenty of squabbles," said Kaoru Ishikawa, a Foreign Ministry official in charge of EC affairs. "This hadn't existed before with Europe as a whole."

Tokyo expressed an interest — but made no commitment — in giving more assistance to Eastern and Central Europe, although it shot down a request to give more aid to the Soviet Union.

"We're more and more interested in Eastern Europe," Mr. Ishikawa said. "But it remains very far away, both psychologically and geographically."

Brussels, for its part, shares a common interest in the Cambodian peace process. But it balked at a Japanese request to cofinance a reforestation project in the Malaysian state of Sarawak.

While continuing to seek areas of political cooperation, the Community also stressed that improved trade was the most efficient means of achieving political aims.

Brussels also sought to fight what it saw as Tokyo's tendency to cave in to U.S. pressure to buy American-made goods.

That is one reason why, in talks with Trade Minister Kozo Watanabe, EC officials focused on aircraft, telecommunications and other high-technology items it feels are competitive, yet have little market penetration in Japan.

Another is that stepped-up purchases of these big-ticket items would go a long way toward trim-

See TALKS, Page 20

20,000 To Lose IBM Jobs

Stock Price Gains On News of Wide Reorganization

Reuters

ARMONK, New York — International Business Machines Corp. said Tuesday it was cutting another 20,000 jobs — nearly 6 percent of its work force — and taking a $3 billion charge in the fourth quarter, slashing costs as it reshapes the basic way it works.

Hampered by a worldwide slump and intense competition, the world's biggest computer maker has moved ahead on many fronts to improve its earnings in coming years.

Wall Street had expected the moves, in part because of a growing consensus that IBM needed to do much more to cut its costs. But it still cheered them. The company's stock rose $2.75 to close at $97.875 on the New York Stock Exchange.

IBM said the new cutbacks would save $2 billion in 1992 and $1 billion annually in the following years. The charge, however, will likely produce a loss for the fourth quarter and the full year, analysts predict.

In the first nine months of the year, IBM earned $818 million, a drop of 77 percent, even before the company took a $2.26 billion charge for an accounting change related to retirement benefits.

IBM has given up its go-it-alone philosophy and linked up with former rivals; jettisoned 20,000 workers this year even before Tuesday's cuts, and tried to infuse the company with a new competitive spirit.

The IBM chairman, John Akers, drove the point home Tuesday, saying IBM wanted nothing more but to change the way the company works.

"In recent years, IBM has taken important steps to improve efficiency and increase autonomy," Mr. Akers said. "Over the next few weeks, we will be disclosing measures that will significantly advance that process and will lead, over time to a fundamental redefinition of how IBM does business."

Mr. Akers said earlier this year

See IBM, Page 20

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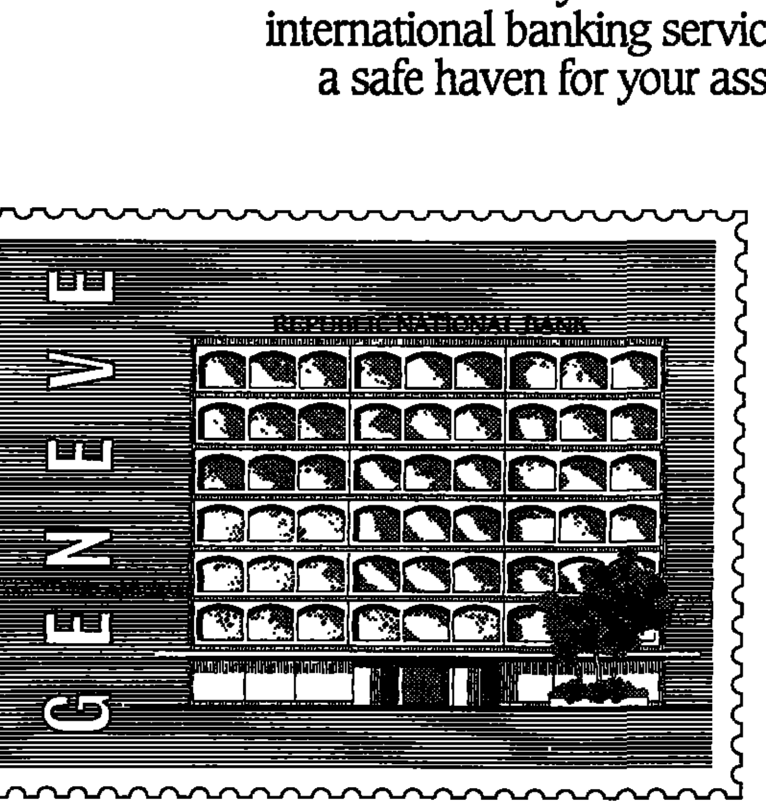

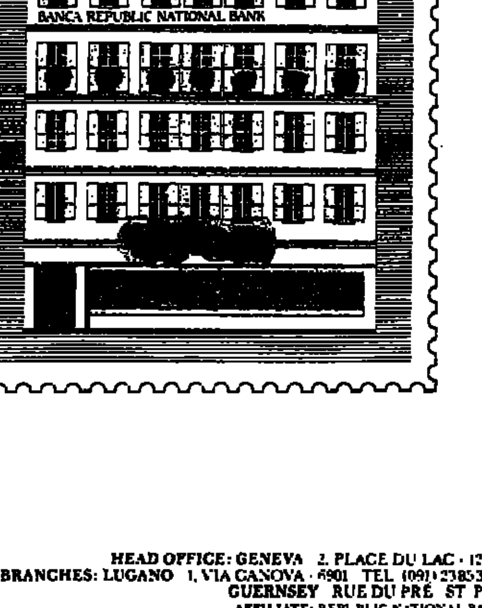

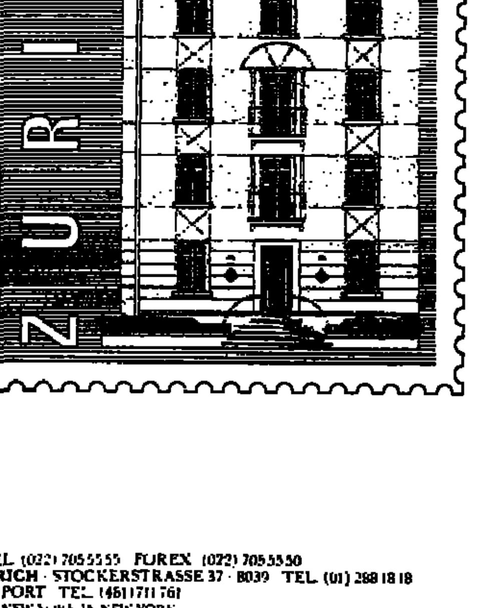

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MARKET DIARY

IBM Cost-Cutting Lifts Wall Street

Compiled by Our Staff From Dispatches

NEW YORK — Stock prices *closed higher Tuesday, buoyed by a* jump in International Business Machines Corp. after the computer giant said it was slashing costs and reshaping the way it does business.

Earlier in the session, the market was lower on news that recession-

N.Y. Stocks

bruised consumers are entering the crucial holiday shopping season with their confidence at its lowest level in more than 10 years.

But IBM, one of the most widely held stocks, soared 2 3/4 to 97 7/8 after the world's biggest computer maker said it was slashing 20,000 jobs, a move that would save $2 billion in 1992 and $1 billion annually in the following years.

The rise gave a boost to the Dow Jones industrial average, which rose 14.08 points to end at 2,916.14. At one point, the Dow index of 30 stocks, which includes IBM, was down more than 25 points.

Volume was active at 213.7 million shares on the New York Stock Exchange. Advancing issues narrowly led declines.

The Conference Board, a business research group, said its Consumer Confidence Index fell to the lowest level since May 1980, dropping to 50.6 from 60.1 in October. The index is based on a 1985 average of 100.

Jeffrey Kaminsky at Mabon Securities said the market was heartened that "IBM continues to take pro-active measures" amid the sluggish economy and heightened competition from other computer makers. But he said it would take much more to turn investor sentiment around.

Bristol-Myers Squibb paced the Big Board actives, losing 1⅞ to 76 after Shearson Lehman Brothers *cut its 1992 earnings estimate* and Merrill Lynch downgraded its rating on the company. The pharmaceutical and medical products company's stock declined Monday following Smith Barney Harris Upham & Co.'s lowering of its earnings estimate.

(Reuters, UPI)

DOLLAR: *Low Economic Mood*

(Continued from first finance page)

compared with 1.4124, and to 5.5020 French francs, after 5.4290.

■ Dollar Sags in Europe

The consumer-confidence figures kept the dollar in check in

Foreign Exchange

Europe, after initial gains on the German economics ministers remarks regarding interest rates, news agencies reported.

The currency markets also were driven by comments from Pierre Bérégovoy, the French finance minister, who said he, too, saw no reason for a further rise in German interest rates.

Robin Marshall, chief economist at Chase Investment Bank in London, said that the consumer-confidence figures "were awful and raise the real danger of further Fed moves on interest rates this year."

By late in the day, the dollar had crumbled to 1.5825 DM, from *1.5925 just before the confidence* figures were released, and an opening 1.5876. It stood at 1.5826 late Monday.

The U.S. currency also moved to 128.20 yen, from 128.40 early in the morning, and after a 127.655 close.

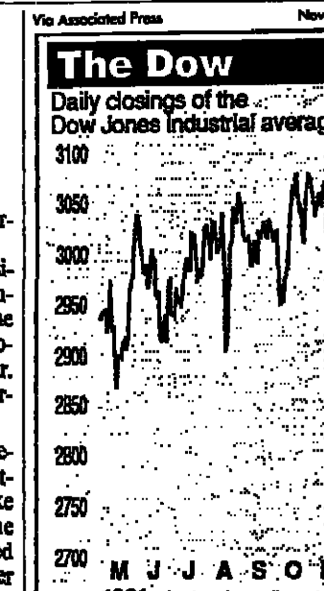
Mr. Bérégovoy, who was forced to raise French rates last week to *protect the franc, said* Germany should keep the interests of the world economy in mind when setting monetary policy. He added that nervous financial markets would also be soothed if it was clear that the cost of money in Germany would not rise further.

"I would like the German authorities to be attentive to the trend of the world economy and the financial markets," Mr. Bérégovoy said at a news conference. France is hoping for stronger economic growth in the face of record unemployment.

Germany's Lombard rate is currently 9.25 percent, and many economists have speculated that the Bundesbank would increase the rate by a quarter-percentage point *to 9.5 percent this year.*

(Reuters, BNN, AFP)

Via Associated Press Nov. 26



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
BrMySq	43844	78	74⅝	76	−1⅞
FordM	28263	24⅝	23⅝	24½	−⅛
AT&T	25426	36⅝	35⅝	36⅛	−¼
RJR Nb n	24687	9⅝	9	9⅝	+⅛
Glaxo s	24276	28⅛	27¼	27½	−⅛
BnkAm	21782	33⅛	31¾	32	−1½
GenEl	21745	66⅛	64⅝	65⅝	−⅛
TelMex n	20927	43	42	43	+1
IBM	19033	98⅛	94⅝	97⅞	+2¾
AMD	18405	14⅝	13½	14¼	+⅜
GnMotr	18118	31⅝	30¾	31⅛	+⅜
PhilMr	17535	69⅞	68⅛	69¾	+1⅜
AmExp	16413	19⅞	18¾	19⅜	+⅜
Syntex s	16151	40⅛	38½	38⅞	−⅝
Exxon	15972	59	58⅛	58¾	+⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FruitL	4159	23⅛	22⅝	23	+⅛
Hilhov	4133	2⅝	2¼	2⅝	−⅛
BergBr s	3170	20½	19⅝	20⅛	−⅜
Hasbro	3102	36⅛	34½	36	+1⅜
EchoBy	2716	8	7⅝	7⅝	−⅛
A-bmy sc	2655	24⅝	21¼	23⅛	−1⅝
A-ge sc	2612	4¼	3¾	3½	−½
BAT In	2540	11⅛	11⅝	11⅛	
Abiomd	2025	22⅛	18⅝	19½	−1½
Ziegler	1911	18⅞	18⅝	18⅞	
Oregan	1892	19	17	17¾	−1⅜
Amdhl	1870	12⅝	12	12⅝	+⅛
IvaxCp s	1819	26	24½	25	−1
RoyalO n	1796	1½	1⅜	1⅜	
US Bio	1636	62⅝	59¼	61⅛	+⅛

NYSE Diary

	Close	Prev.
Advanced	865	629
Declined	787	1057
Unchanged	507	473
Total Issues	2159	2159
New Highs	22	17
New Lows	64	73

Amex Diary

	Close	Prev.
Advanced	255	209
Declined	318	371
Unchanged	264	270
Total Issues	837	850
New Highs	11	8
New Lows	32	23

NASDAQ Diary

	Close	Prev.
Advanced	854	862
Declined	1,159	1,176
Unchanged	2,175	2,149
Total Issues	4,188	4,187

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2915.25	2942.31	2861.14	2916.14	+ 14.08
Trans	1189.09	1196.75	1175.26	1186.47	+ 0.75
Util	214.13	217.33	212.94	216.57	+ 3.25
Comp	1053.84	1063.68	1038.37	1055.18	+ 5.49

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	446.40	438.27	445.83	+3.11
Transp.	302.70	298.21	300.71	−0.39
Utilities	144.99	142.63	144.99	+1.37
Finance	30.32	29.72	30.20	+0.14
SP 500	378.29	371.63	377.96	+2.62
SP 100	354.50	347.56	353.82	+2.33

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	208.77	206.26	208.77	+1.20
Industrials	259.33	255.91	259.27	+1.50
Transp.	180.17	178.16	179.52	+0.21
Utilities	95.98	94.73	95.83	+0.78
Finance	155.43	153.79	155.25	+0.51

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	525.24	517.90	522.23	−0.65
Industrials	590.27	580.25	586.17	−0.99
Finance	522.47	518.63	519.98	−1.18
Insurance	556.14	551.98	555.82	+1.71
Utilities	578.73	570.37	575.92	+0.24
Banks	324.70	321.68	324.19	−0.11
Transp.	525.83	521.97	525.39	+2.56

AMEX Stock Index

High	Low	Close	Ch'ge
372.14	368.91	370.46	−0.38

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.29	+0.02
10 Utilities	99.00	Unch.
10 Industrials	95.59	+0.05

Market Sales

NYSE 4 p.m. volume	213,650,000
NYSE prev. cons. close	211,491,550
Amex 4 p.m. volume	12,920,670
Amex prev. cons. close	14,866,000
NASDAQ 4 p.m. volume	172,793,100
NASDAQ prev. 4 p.m. volume	142,322,080
NYSE volume up	102,847,020
NYSE volume down	85,234,460
Amex volume up	4,968,835
Amex volume down	4,765,135
NASDAQ volume up	62,956,900
NASDAQ volume down	73,103,500

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Nov. 25	901,338	644,435	6,950
Nov. 22	690,441	728,047	80,367
Nov. 21	909,475	710,884	49,595
Nov. 20	830,713	732,895	58,147
Nov. 19	936,480	938,031	157,987

*Included in the sales figures.

S&P 100 Index Options Nov. 26

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
330	21½	28	30½	—	1⅛	3	5	7¼
335	17	—	—	—	1⅝	3⅝	6	—
340	17	19¼	—	—	2⅛	4⅝	7	9
345	13⅝	—	—	—	2⅝	6	8⅝	—
350	9⅝	13	13½	16½	4⅛	7½	10¼	12⅛
355	5⅝	9½	11⅛	—	6⅝	9⅝	12⅛	—
360	3½	7	9⅝	10¼	8½	12	16½	20⅛
365	1⅝	4⅝	7⅛	—	12⅛	15	16⅞	—
370	¾	2⅝	5⅛	6⅝	16⅛	18⅝	20½	23⅞
375	⅜	1⅝	3½	—	21⅛	22⅝	—	—
380	⅛	⅞	2	—	25½	27	—	—
385	⅛	⅜	1⅝	—	—	—	—	—
390	⅛	⅛	1	—	—	—	—	—

Calls: total vol. 152,269; total open int. 382,562
Puts: total vol. 142,789; total open int. 332,661

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	—
30	—	—	—	—
32½	—	—	1⅝	2⅛
35	—	—	2½	3⅝
37½	—	—	4	—
40	—	—	5⅝	6¼

Calls: total vol. 0; total open int. 25,695
Puts: total vol. 848; total open int. 97,032
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	N.T.	N.T.	187.00	187.00	N.T.	N.T.
Mar	193.60	195.00	197.00	192.00	194.00	196.80
May	191.00	195.00	192.60	192.40	190.80	195.00
Aug	190.00	199.00	196.00	196.00	195.00	199.00
Oct	194.60	197.00	N.T.	N.T.	195.00	199.00
Dec	186.60	196.00	192.00	192.00	187.00	197.00
Est. Sales 509.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	713	714	714	703	712	713
Mar	751	752	752	742	750	751
May	774	775	775	766	772	773
Jul	796	798	798	789	795	796
Sep	820	821	818	811	817	818
Dec	846	848	848	839	843	845
Mar	873	874	874	868	869	870
May	889	891	885	884	884	886
Jul	903	905	901	901	900	903
Sep	921	922	922	915	917	918
Est. Sales 7,550.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Nov	560	564	567	553	563	566
Jan	577	578	579	560	576	577
Mar	551	552	560	543	558	559
Est. Sales 2,734.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons closing					
Mar	283.00	282.00	281.40	282.00	− 2.50
May	282.00	281.50	281.50	282.50	− 1.80
Aug	N.T.	N.T.	283.50	285.50	− 0.80
Oct	N.T.	N.T.	261.00	262.00	+ 0.50
Dec	N.T.	N.T.	258.50	260.00	+ 0.20
Mar	N.T.	N.T.	260.00	262.00	+ 1.00

Est. sales 257. Prev. sales 100. Open interest 10,449.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1111.00	1112.00	1108.50	1109.50
Forward	1138.00	1139.00	1136.00	1136.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1333.00	1335.00	1321.00	1322.00
Forward	1301.00	1302.00	1290.00	1291.00
LEAD Sterling per metric ton				
Spot	287.00	287.50	286.00	287.00
Forward	297.50	297.75	294.00	297.00
NICKEL Dollars per metric ton				
Spot	7155.00	7165.00	7070.00	7080.00
Forward	7220.00	7225.00	7140.00	7150.00
TIN Dollars per metric ton				
Spot	5500.00	5510.00	5500.00	5510.00
Forward	5550.00	5560.00	5555.00	5560.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1178.00	1180.50	1174.00	1176.00
Forward	1177.00	1178.00	1175.00	1176.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.48	89.27	89.30	+0.05
Mar	89.82	89.66	89.70	+0.06
Jun	89.93	89.79	89.82	+0.06
Sep	90.00	89.89	89.91	+0.04
Dec	90.02	89.94	89.97	+0.03
Mar	98.00	89.94	89.94	+0.01
Jun	89.98	89.92	89.95	+0.02
Sep	90.01	89.98	90.00	+0.01
Dec	90.01	90.00	90.00	+0.03
Est. volume: 59639:5,809.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	95.06	95.03	95.06	+0.03
Mar	95.24	95.20	95.25	+0.05
Jun	95.05	94.99	95.03	+0.04
Sep	94.73	94.71	94.73	+0.04
Dec	N.T.	N.T.	94.21	+0.04
Mar	93.94	93.93	93.95	+0.02
Jun	93.54	93.54	93.54	Unch.
Sep	93.24	93.23	93.23	−0.01
Est. volume: 1,826. Open interest: 41,802.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.55	90.50	90.52	+0.01
Mar	90.84	90.75	90.81	+0.04
Jun	91.12	91.02	91.09	+0.05
Sep	91.31	91.27	91.31	+0.03
Dec	91.41	91.39	91.41	+0.03
Mar	91.60	91.55	91.60	+0.03
Jun	91.65	91.64	91.66	+0.03
Sep	N.T.	N.T.	91.76	+0.06
Est. volume: 26,624. Open interest: 176,007.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	93-23	93-10	93-13	+0-03
Mar	93-30	93-18	93-20	+0-04
Jun	N.T.	N.T.	93-24	+0-05
Est. volume: 35,389. Open interest: 53,881.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	86.00	85.75	85.94	+0.15
Mar	86.40	86.19	86.37	+0.14
Jun	N.T.	N.T.	86.67	+0.28
Est. volume: 37,225. Open interest: 86,888.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Dec	197.00	190.75	192.50	192.50	−3.25
Jan	197.75	192.50	194.00	194.00	−3.00
Feb	194.00	190.00	191.50	191.75	−1.25
Mar	188.00	185.50	186.50	186.50	−0.50
Apr	182.00	180.00	180.00	180.00	−0.50
May	176.00	174.80	175.00	175.00	+0.75
Jun	174.50	173.00	173.50	173.50	Unch.
Jul	174.00	172.00	172.00	172.00	−1.00
Aug	176.00	174.00	175.50	175.50	+1.50
Est. Sales 17,224. Prev. sales 13,276. Open interest 77,247					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jan	20.13	19.58	19.63	20.05	−0.42
Feb	20.00	19.53	19.55	19.96	−0.41
Mar	19.88	19.45	19.45	19.80	−0.35
Apr	19.60	19.45	19.60	19.55	−0.25
May	19.35	19.25	19.55	19.43	−0.18
Jun	19.27	19.15	19.29	19.32	−0.17
Jul	N.T.	N.T.	N.T.	19.30	−0.20
Aug	N.T.	N.T.	N.T.	19.25	−0.15
Sep	N.T.	N.T.	N.T.	19.12	−0.11
Est. Sales 21,406. Prev. sales 18,763. Open interest 77,747					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2503.0	2473.0	2489.0	+13.0
Mar	2534.5	2518.0	2525.0	+13.0
Jun	N.T.	N.T.	2553.5	+12.5
Est. volume: 8,088. Open interest: 36,887.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
FAB Industries	A	.50	12-20	12-11
First Long Island	A	.37	1-10	12-9
United Fedl Bncp	Q	.14	12-31	12-13
INITIAL				
Coscient Group	-	.04	12-16	12-9
York Intl Corp	-	.01	12-26	12-6
REVERSE STOCK SPLIT				
Scorpion Technol 1-for-3				
SPECIAL				
Velcro Ind NV	-	3.00	1-2	12-2
STOCK SPLIT				
Trans Finc Bncp 4-for-3				
USUAL				
Adia Svcs Inc	Q	.04	12-13	11-9
Arbor Drugs	Q	.02½	1-2	12-19
Blount Inc cl-A	Q	.11¼	1-2	12-13
Blount Inc cl-B	Q	.10	1-2	12-13
Branco Inc	Q	.05	1-6	12-20
CNB Bancshares	Q	.22	1-2	12-20
Detroit Edison Co	Q	.47	1-15	12-18
EDO Corp	Q	.07	1-2	12-13
First Charter Corp	Q	.09	1-14	12-20
Goodheart Wilcox	S	.38	1-2	12-9
Greenwich Finl	Q	.07	1-20	1-10
Hach Co	Q	.05	1-10	1-16
Harleysville Natl	Q	.20	12-31	12-13
Lufkin Industries	Q	.20	12-10	12-1
New Jersey Resour	Q	.28	1-2	12-16
PCA Intl	Q	.08	1-6	12-18
Peoples Bncp OH	Q	.24	1-2	12-13
Stolt Tank & Term	S	.30	1-17	12-27
Unid Illuminating	Q	.61	1-1	12-9
USBancorp Inc	Q	.15	1-3	12-4
Valley Natl Bncp	Q	.34	1-2	12-3
Varian Corp	Q	.15	2-3	1-15
Walt Disney Co	Q	.17½	2-28	1-10
Wesbanco Inc	Q	.33¼	1-2	12-13

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S./AT THE CLOSE

Chemical Advances New Stock Issue

NEW YORK — In the face of a weak market for bank stocks, Chemical Banking Corp. said Tuesday it would press ahead with plans to issue $1.25 billion in new common stock after it merges with Manufacturers Hanover Corp.

The stock could be offered as early as January, according to a statement filed with the Securities and Exchange Commission. The statement also said the banks had cut staff by 1,100 workers through layoffs and attrition since they announced the merger this past summer. *Both banks intend to* cut a total of 6,200 workers.

The merger, announced in July, would create the third-largest U.S. bank, with assets exceeding $135 billion.

Micron Products Seeks Protection

NEW YORK (Reuters) — Micron Products Inc. said Tuesday it had filed a voluntary Chapter 11 bankruptcy proceeding in U.S. Bankruptcy Court, but that the proceeding would not involve its operating subsidiary, Micron Medical Products Inc., a maker of medical instruments.

The company said it had been experiencing cash-flow problems and had been unable to meet its liabilities at the parent-company level.

Fed Cites Primary Dealers' Earnings

YORK (BBN) — Primary dealers in U.S. government securities earned about $600 million in pretax profits through August, a spokesman for the Federal Reserve Bank of New York said Tuesday.

Profits were even with the first eight months of 1990, said the spokesman, Peter Bakstansky. Yet 80 percent of the dealers reported pretax profits so far this year, compared with 70 percent for all of 1990. For all of 1990, primary dealers earned about $800 million in pretax profits.

Merck Gives Up on AIDS Drug L661

NEW YORK (AP) — Merck & Co. has given up an experimental AIDS drug, L661, after it lost its effectiveness on all seven test patients in less than 12 weeks of treatment. The company had rushed L661 into clinical trials less than a year ago.

The drug ran into the same problem that limits the long-term effectiveness of the leading AIDS drug AZT: The AIDS virus mutates and becomes resistant to the treatment. Research by Merck scientists also indicates that patients who became resistant to L661 will likely be resistant to similar compounds.

A Merck spokesman said problems with resistance might be overcome if the drug was used in combination with AZT.

IBM: *20,000 Jobs to Go Next Year*

(Continued from first finance page)

that IBM employees had become complacent and he urged them to tackle the competition aggressively.

IBM lost 47,000 workers from 1986 through 1990 and will cut another 40,000 under current programs, including the cuts announced Tuesday. When the process is completed, IBM will have a worldwide staff of about 333,000.

As the work force shrinks, the company also hopes to increase the autonomy of its various units, making them more responsive to customers and markets.

"We will be taking a series of *steps to enable each business unit* to better focus on its own opportunities, be more responsive to its own customers and accountable for its own results," Mr. Akers said.

The company clearly wants to get its bottom-line results in order and is placing more responsibility on its unit managers to produce the results.

Mr. Akers said, "Each will be subject to intensified market discipline." The company will also tie executive compensation more directly to performance.

On a positive note, Mr. Akers said that the fourth quarter would likely be the best of the year — before the massive charge.

But he said the economic environment remained difficult and *highly uncertain, and the industry* highly competitive.

TALKS: *High-Level EC-Japan Meeting Produces No Gain but No Pain*

(Continued from first finance page)

ming the Community's trade deficit with Japan, which is set to soar to a record $30 billion in 1991, after $18.5 billion a year ago, according to EC estimates.

But to Japanese officials, Mr. Andriessen's appeals on trade sounded disingenuous. The chief cause of the imbalance, they said, was rising consumer demand in Germany following unification and a slowdown in Japanese demand for European paintings and luxury goods. The onus was on European companies to work harder to penetrate the Japanese market, they added.

Mr. Ishikawa said: "Unless we try to vacuum in what they're trying to sell there won't be a balance in trade. It's a pity."

Yet in a compromise that resembles the two-way criticism of Tokyo's Structural Impediments Initiative talks with Washington, the Community and Japan have agreed to exchange lists of specific demands on bilateral trade and investment concerns by next spring's round of senior-level meetings.

Brussels, however, apparently backed down from an earlier threat to impose a deadline for Tokyo to respond to its specific requests.

Mr. Watanabe also assured Mr. Andriessen that Japanese automakers' recently announced plans to expand procurement of foreign auto parts would not focus exclusively on the United States.

Mr. Andriessen also pushed Japan to open its rice market and accept a proposal to convert nontariff barriers into tariffs to help reach a major agreement on freer trade in the Uruguay Round of world trade talks.

Although Japanese officials failed to accept his demand, they appeared to be slowly preparing the groundwork to make an 11th-hour concession that would open the market from 3 percent to 5 percent but continue to protect Japanese farmers.

U.S. FUTURES

Via Associated Press Nov. 26

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
3.75½	2.72½	Dec	3.72½	3.73	3.62½	3.64¼	−.08
3.76½	2.79	Mar	3.74	3.74	3.64	3.65	−.07½
3.57	2.80½	May	3.57	3.58	3.49	3.50¾	−.04½
3.37½	2.79	Jul	3.27½	3.29¼	3.23	3.23¾	−.04
3.41	2.92	Sep	3.33	3.34¼	3.28	3.28	−.06
3.51	3.29½	Dec	3.44½	3.44½	3.41	3.41	−.04
Est. Sales		Prev. Sales 18,171					
Prev. Day Open Int. 56,544 up 985							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.77	3.77	3.69	3.72	−.05¼
		Mar	3.74½	3.75	3.66	3.68½	−.06¼
		May	3.57¼	3.58¼	3.51	3.51	−.07
		Jul	3.34	3.36	3.29	3.29	−.06½
		Sep	3.39½	3.39½	3.34	3.34	−.05½
Est.Sales		Prv.Sales 8,525	Prev.Day Open Int 38,444				Chg. +902
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.75	2.20	Dec	2.39	2.40¼	2.38¾	2.39	−.00½
2.77¼	2.28½	Mar	2.49¼	2.50½	2.48½	2.49	−.00¾
2.79½	2.34¾	May	2.56	2.57¼	2.55	2.55½	−.01¼
2.82	2.39½	Jul	2.61½	2.62¼	2.60	2.60½	−.01¼
2.65	2.36½	Sep	2.58¼	2.58¾	2.57	2.57	−.00½
2.60¾	2.36½	Dec	2.54	2.55½	2.53¾	2.54	−.00¼
2.67½	2.59¾	Mar	2.62½	2.62½	2.61¼	2.61¼	−.00½
Est. Sales		Prev. Sales 46,625					
Prev. Day Open Int. 248,333 off 2,982							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
6.59	5.27½	Jan	5.64	5.66½	5.61¾	5.63¼	−.01½
6.66	5.38	Mar	5.70¼	5.73½	5.69	5.70½	−.00½
6.68	5.47	May	5.76½	5.80	5.75½	5.76½	−.00¾
6.68	5.62½	Jul	5.83½	5.86¼	5.82½	5.83¾	−.00¼
6.40	5.73	Aug	5.86½	5.89	5.85¼	5.86	−.00¼
6.28	5.57	Sep	5.83½	5.85	5.83½	5.82½	+.00¼
6.20¾	5.52	Nov	5.85	5.87¼	5.84	5.85¼	+.00¾
5.97½	5.58	Jan				5.94½	+.00½
		Mar				6.03½	+.00½
Est. Sales		Prev. Sales 18,572					
Prev. Day Open Int. 112,517 up 1,412							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.50	160.00	Dec	178.00	178.20	177.00	177.20	−.90
197.00	161.30	Jan	176.70	176.80	175.60	175.70	−.90
197.00	163.50	Mar	175.40	175.60	174.30	174.60	−.90
194.00	164.50	May	174.80	175.10	174.10	174.30	−.50
196.00	166.00	Jul	175.80	176.50	175.30	175.40	−.40
188.50	172.30	Aug	176.50	177.30	176.00	176.20	
186.00	172.00	Sep	177.80	177.80	176.50	176.30	−.70
194.00	182.30	Oct	188.10	188.10	188.10	188.50	−.50
196.00	183.50	Dec	191.00	191.50	190.70	191.00	−.50
Est. Sales		Prev. Sales 18,839					
Prev. Day Open Int. 67,174 off 1,530							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.85	4.00	Dec	19.02	19.22	18.93	19.04	+.04
24.15	18.65	Jan	19.13	19.37	19.09	19.17	+.05
24.10	18.90	Mar	19.45	19.75	19.40	19.51	+.07
23.90	19.36	May	19.77	19.98	19.70	19.78	+.05
24.30	19.65	Jul	20.07	20.25	20.05	20.06	+.06
22.30	19.85	Aug	20.38	20.38	20.28	20.23	+.08
22.30	20.00	Sep	20.35	20.35	20.35	20.35	+.14
22.30	20.00	Oct	20.40	20.40	20.40	20.36	+.15
22.60	20.30	Dec	20.75	20.77	20.60	20.67	+.12
Est. Sales		Prev. Sales 15,228					
Prev. Day Open Int. 70,374 off 519							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.27	71.15	Dec	73.85	74.25	73.65	73.77	−.18
76.70	71.00	Feb	74.50	74.85	74.30	74.62	+.02
77.00	72.10	Apr	74.40	74.65	74.20	74.32	−.10
75.15	70.00	Jun	71.08	71.20	70.80	70.95	−.05
72.60	68.00	Aug	69.15	69.22	68.95	69.00	
72.00	69.00	Oct	69.00	69.50	69.00	69.20	+.10
71.60	70.10	Dec	70.25	70.25	70.15	70.30	
Est. Sales 493		Prev. Sales 10,932					
Prev. Day Open Int. 79,320 up 4							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.80	80.80	Jan	82.00	82.55	81.97	82.12	+.05
87.10	79.35	Mar	80.15	80.45	80.05	80.37	+.12
87.00	79.00	Apr	79.25	79.65	79.25	79.50	+.18
86.50	78.05	May	78.50	78.75	78.30	78.32	+.07
83.00	77.85	Aug	78.00	78.20	78.00	77.87	+.12
82.20	77.55	Sep	77.80	77.50	77.50	77.32	+.02
79.50	77.45	Oct	77.30	77.30	77.30	77.30	
Est. Sales 1,612		Prev. Sales 1,043					
Prev. Day Open Int. 8,985 off 1,123							
HOGS (CME) 40,000 lbs.- cents per lb.							
48.92	40.37	Dec	41.90	42.25	41.85	42.15	+.38
48.25	41.50	Feb	42.55	42.80	42.45	42.65	+.13
46.62	39.80	Apr	40.42	40.70	40.35	40.50	+.13
50.60	44.72	Jun	45.47	45.60	45.40	45.55	+.25
48.20	45.00	Jul	45.60	45.72	45.60	45.70	+.38
46.85	43.70	Aug	44.40	44.40	44.40	44.45	+.18
42.00	40.50	Oct	41.25	41.25	41.15	41.07	+.02
41.67	41.25	Dec				41.82	
Est. Sales 4,490		Prev. Sales 3,548					
Prev. Day Open Int. 21,311 up 19							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	39.25	Feb	39.35	39.85	39.30	39.32	−.13
61.00	39.00	Mar	39.27	39.65	39.25	39.27	−.05
58.20	40.00	May	40.20	40.52	40.00	40.52	+.25
57.00	40.45	Jul	40.85	41.08	40.40	40.65	−.25
51.00	39.75	Aug	39.70	39.80	39.58	39.27	+.02
Est. Sales 1,892		Prev. Sales 1,769					
Prev. Day Open Int. 13,414 up 143							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	74.00	Dec	76.90	78.00	76.80	77.75	+.35
107.50	80.05	Mar	81.70	83.35	81.55	83.25	+1.05
108.00	82.85	May	84.50	85.75	84.40	85.75	+.85
108.00	85.60	Jul	87.10	88.40	87.10	88.30	+.75
108.00	88.50	Sep				91.15	+1.20
107.25	91.90	Dec	95.25	95.25	95.25	95.25	+1.00
		Mar				98.40	+1.00
Est. Sales 5,319		Prev. Sales					
Prev. Day Open Int. 38,487 up 65							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.90	8.93	8.76	8.92	−.02
9.77	7.65	May	8.79	8.85	8.72	8.85	−.02
[illegible]	[illegible]	Jul	8.83	8.85	8.72	8.83	−.04

Season High	Season Low		Open	High	Low	Close	Chg.
1465	1210	May				1419	−12
1485	1284	Jul				1433	−10
1536	1458	Sep	1458	1459	1455	1455	−12
Est. Sales 4,449		Prev. Sales					
Prev. Day Open Int. 51,207 off 221							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.80	112.65	Jan	166.50	169.40	166.10	168.80	+3.25
178.40	9.35	Mar	167.80	170.50	167.70	169.75	+2.45
177.95	115.80	May	167.85	171.00	167.85	170.50	+2.75
175.50	115.25	Jul	169.00	169.80	169.00	170.25	+2.75
175.80	118.80	Sep				168.00	+1.25
165.50	118.80	Nov				157.05	+1.30
163.00	126.00	Jan				155.95	+1.20
		Mar				155.95	+1.20
Est. Sales 1,500		Prev. Sales 943					
Prev. Day Open Int. 8,809							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
108.40	95.10	Nov	105.25	105.50	105.00	105.20	+.70
108.50	94.50	Dec	104.80	105.30	104.60	104.65	+.30
106.60	95.00	Jan	104.40	104.60	104.10	104.25	+.30
105.70	95.80	Feb	103.80	103.80	103.70	103.70	+.30
106.80	93.90	Mar	103.20	104.10	103.20	103.45	+.50
103.00	93.50	Apr				102.90	+.60
106.20	93.30	May	102.00	102.65	98.40	102.40	+.75
102.00	95.10	Jun				101.90	+.80
103.80	92.80	Jul	101.00	101.50	101.00	101.45	+.80
101.00	98.70	Aug				101.20	+1.00
103.45	92.80	Sep	100.75	100.75	100.75	100.75	+1.00
99.80	99.50	Oct				100.35	+1.00
101.10	91.60	Dec	99.60	100.00	99.60	99.95	+1.10
98.00	2.50	Jan				99.35	+1.00
100.50	92.80	Mar				98.80	+1.10
99.30	93.70	May	98.10	98.40	98.10	98.30	+1.10
97.60	96.80	Jul				97.90	+1.10
96.65	96.25	Sep				97.50	+1.10
Est. Sales 36,000		Prev. Sales 8,056					
Prev. Day Open Int. 39,897 up 29,832							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
409.0	386.0	Nov	403.0	403.0	403.0	407.4	+.2
623.5	374.0	Dec	406.5	409.0	402.0	407.5	
596.0	391.8	Jan				409.4	
613.0	382.0	Mar	412.5	415.5	408.5	413.6	
589.0	385.0	May	416.0	420.0	413.8	417.5	
557.0	395.0	Jul	421.0	422.5	417.0	421.3	−2
483.0	408.0	Sep	423.5	423.5	423.5	425.2	−3
507.0	408.0	Dec	431.0	433.0	428.8	431.2	−3
505.0	440.0	Jan				433.2	−4
513.0	429.0	Mar	436.0	436.0	436.0	437.2	−4
470.5	439.0	Jul				446.6	−1.1
445.0	445.0	Sep				451.4	−1.2
Est. Sales 36,000		Prev. Sales 29,753					
Prev. Day Open Int. 85,075 up 64,318							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
451.50	334.50	Jan	370.10	371.00	366.10	367.80	−4.50
438.50	339.50	Apr	372.00	373.50	369.50	369.40	−4.40
427.50	342.00	Jul				372.10	−4.40
404.00	356.50	Oct	379.00	379.00	379.00	378.10	−4.40
Est. Sales		Prev. Sales 1,708					
Prev. Day Open Int. 13,839							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	84.50	85.00	84.30	84.30	−.70
135.75	80.30	Mar	85.25	85.25	84.50	84.70	−.80
101.75	83.50	Jun	86.50	86.50	86.50	85.40	−.80
90.20	89.10	Dec	89.50	89.50	89.50	87.90	−.80
Est. Sales		Prev. Sales 492					
Prev. Day Open Int. 4,093							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
360.00	346.80	Nov				346.20	−1.90
403.00	344.00	Dec	367.80	368.00	365.80	366.30	−2.00
363.00	363.00	Jan				367.90	−2.00
456.50	349.80	Feb	370.00	371.00	369.00	369.30	−2.00
446.00	354.00	Apr	372.70	373.50	371.30	371.80	−2.00
467.00	355.00	Jun	374.80	375.50	374.00	374.30	−2.00
426.50	359.60	Aug	377.70	377.70	377.70	376.80	−2.00
410.80	364.20	Oct				379.30	−2.10
406.80	364.00	Dec	383.40	383.40	381.80	382.00	−2.10
404.20	378.00	Feb				384.80	−2.10
410.00	375.00	Apr				387.50	−2.20
411.80	376.40	Jun	392.00	392.00	392.00	390.40	−2.20
		Aug	394.50	394.50	394.50	393.40	−2.30
Est. Sales 50,080		Prev. Sales 38,556					
Prev. Day Open Int. 321,373 up 71,997							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.62	92.24	Dec	95.59	95.63	95.59	95.62	+.02
95.78	93.42	Mar	95.76	95.83	95.76	95.80	+.04
95.58	93.15	Jun	95.56	95.65	95.56	95.63	+.06
95.29	93.87	Sep	95.34	95.34	95.34	95.36	+.07
94.86	93.98	Dec				94.90	+.03
Est. Sales 8,402		Prev. Sales 7,942					
Prev. Day Open Int. 61,133 up 298							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
05.110	98.190	Dec	104.310	105.075	104.305	105.070	+.755
04.170	99.250	Mar	104.065	104.145	104.060	104.155	+.085
03.130	103.110	Jun				103.205	+.095
Est. Sales		Prev. Sales 30,528					
Prev. Day Open Int. 104,236 off 2,864							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104	95-15	Dec	102-25	103-9	102-25	103-6	+11
103-6	95-8	Mar	102-3	102-15	102-3	102-13	+11
102	98-11	Jun	101-17	101-17	101-17	101-17	+11
100-22	100-21	Sep				100-24	+11
Est. Sales		Prev. Sales 35,945					
Prev. Day Open Int. 92,495 up 4,496							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-5	85-19	Dec	99-7	99-24	99-2	99-18	+15
100-18	85-14	Mar	98-4	98-26	98-4	98-20	+15
99-12	85-3	Jun	97-16	97-26	97-12	97-20	+14
98-13	87-14	Sep	96-23	96-24	96-14	96-21	+14
97-19	85-6	Dec	95-24	95-24	95-15	95-22	+13
96-28	90-16	Mar	94-29	94-29	94-20	94-26	+12
96-6	90-22	Jun	94-3	94-3	94-3	94	+12
94-14	90	Sep				93-7	+11
94-20	93-18	Dec				92-16	+10
94-21	90	Mar				91-27	+9
Est. Sales		Prev. Sales 230,878					
Prev. Day Open Int. 312,913 up 1,889							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
95-25	1-22	Dec	94-12	94-20	94-12	94-18	+10
95-4	88	Mar	93-21	93-29	93-20	93-27	+12
94-13	93-4	Jun				93-15	+12
Est. Sales		Prev. Sales 2,786					

Season High	Season Low		Open	High	Low	Close	Chg.
92.74	90.40	Jun	92.58	92.59	92.54	92.57	
92.53	90.36	Sep	92.36	92.37	92.32	92.36	+.01
92.23	90.71	Dec	92.09	92.10	92.05	92.08	+.01
92.23	90.75	Mar	92.10	92.11	92.06	92.09	+.01
92.11	90.71	Jun	91.98	91.99	91.94	91.97	+.01
91.97	91.31	Sep	91.82	91.85	91.80	91.83	+.01
Est. Sales 176,692		Prev. Sales 90,245					
Prev. Day Open Int. 882,735 up 4,183							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7994	1.5670	Dec	1.7848	1.7948	1.7540	1.7624	−258
1.7750	1.5670	Mar	1.7610	1.7700	1.7300	1.7400	−230
1.7580	1.6510	Jun	1.7350	1.7450	1.7100	1.7170	−224
Est. Sales		Prev. Sales 11,601					
Prev. Day Open Int. 33,138 off 559							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8906	.8175	Dec	.8786	.8804	.8775	.8785	+21
.8856	.8268	Mar	.8732	.8748	.8721	.8733	+24
.8820	.8330	Jun	.8680	.8687	.8675	.8677	+21
.8774	.8420	Sep	.8635	.8635	.8635	.8635	+30
Est. Sales		Prev. Sales 4,013					
Prev. Day Open Int. 26,816 off 48							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.6261	.6322	.6130	.6160	−122
.6252	.5353	Mar	.6189	.6252	.6060	.6087	−124
.6185	.5322	Jun	.6130	.6173	.6010	.6010	−134
Est. Sales		Prev. Sales 43,606					
Prev. Day Open Int. 95,573 up 271							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007828	.006997	Dec	.007772	.007802	.007560	.007633	−182
.007808	.007008	Mar	.007748	.007781	.007500	.007615	−179
.007780	.007150	Jun	.007740	.007760	.007580	.007580	−199
Est. Sales		Prev. Sales 28,379					
Prev. Day Open Int. 77,700 up 5,899							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.7051	.7137	.6933	.6966	−101
.7051	.6267	Mar	.6996	.7078	.6877	.6907	−107
.6980	.6546	Jun	.6937	.6937	.6838	.6838	−116
		Sep	.6890	.6890	.6890	.6890	−54
Est. Sales		Prev. Sales 15,476					
Prev. Day Open Int. 32,619 off 380							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.35	55.85	Dec	57.25	57.50	56.85	57.00	+.30
77.15	58.60	Mar	58.90	59.30	58.85	58.92	+.23
92.25	59.51	May	60.10	60.38	59.87	59.90	+.24
77.70	60.35	Jul	60.80	61.00	60.40	60.70	+.23
70.60	62.30	Oct	62.95	62.95	62.80	62.80	+.48
69.00	62.35	Dec	63.35	63.50	63.20	63.27	+.35
67.30	64.75	Mar				64.50	+.31
		May				64.92	+.42
Est. Sales 4,000		Prev. Sales 4,885					
Prev. Day Open Int. 37,326							
HEATING OIL (NYME) 42,000 gal- cents per gal							
62.62	50.30	Dec	61.80	62.60	61.50	61.60	−.87
72.50	53.40	Jan	62.85	63.85	62.45	62.70	−.87
70.70	52.25	Feb	62.50	63.30	62.20	62.25	−.77
67.00	51.40	Mar	60.00	60.80	59.80	59.85	−.70
63.65	50.00	Apr	57.60	58.00	57.25	57.25	−.60
61.60	48.25	May	55.50	55.85	55.50	55.50	−.38
60.20	48.00	Jun	54.60	55.80	54.25	54.58	−.20
59.65	51.60	Jul	54.50	54.75	54.20	54.20	−.10
59.75	52.75	Aug	55.10	55.20	54.20	54.90	+.10
63.50	60.30	Dec	59.30	59.30	59.30	59.30	+.70
Est. Sales 50,033		Prev. Sales 37,453					
Prev. Day Open Int. 122,907							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.60	17.25	Jan	21.22	21.58	20.99	21.13	−.39
27.00	17.50	Feb	21.03	21.38	20.82	20.88	−.35
26.75	17.25	Mar	20.90	21.17	20.70	20.70	−.34
26.50	17.50	Apr	20.73	21.02	20.61	20.65	−.36
24.60	17.38	May	20.67	20.92	20.58	20.58	−.28
24.50	17.70	Jun	20.55	20.84	20.45	20.45	−.25
22.11	17.90	Jul	20.50	20.72	20.45	20.45	−.25
21.80	17.75	Aug	20.56	20.61	20.40	20.40	−.21
24.00	17.78	Sep	20.47	20.55	20.35	20.35	−.18
21.56	18.85	Oct	20.43	20.51	20.30	20.30	−.17
21.48	19.80	Nov	20.44	20.49	20.28	20.28	−.18
24.00	18.25	Dec	20.25	20.48	20.44	20.49	+.08
21.26	18.51	Mar	20.26	20.26	20.25	20.25	−.15
21.35	19.90	Jun	20.26	20.26	20.26	20.26	−.05
20.65	20.77	Dec	20.35	20.35	20.35	20.35	−.07
Est. Sales 108,345		Prev. Sales 75,485					
Prev. Day Open Int. 270,521							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
75.25	47.75	Dec	61.55	62.15	61.35	61.60	−.58
65.15	47.00	Jan	59.00	59.85	58.80	59.20	−.31
64.90	50.70	Feb	59.00	59.65	58.80	58.80	−.33
65.45	50.50	Mar	60.00	60.90	59.87	59.87	−.33
69.60	57.30	Apr	64.20	64.75	63.90	64.00	−.53
69.00	57.30	May	63.90	64.40	64.00	64.10	−.48
67.70	58.00	Jun	63.08	63.75	63.41	63.35	−.35
66.30	58.60	Jul	61.60	61.60	62.50	62.75	−.28
64.85	58.00	Aug	60.20	60.20	61.45	61.50	−.10
63.00	59.00	Sep	58.90	58.90	60.20	60.20	+.05
60.20	56.55	Oct	57.00	57.10	57.00	57.10	+.10
Est. Sales		Prev. Sales 27,472					
Prev. Day Open Int. 111,144							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	378.00	379.60	372.10	379.50	+2.95
403.20	376.00	Mar	379.50	381.40	373.70	381.30	+2.90
401.80	378.20	Jun	381.80	382.00	376.10	382.75	+2.80
398.70	379.50	Sep	379.00	379.00	379.00	384.50	+2.80
Est. Sales		Prev. Sales 55,247					
Prev. Day Open Int. 164,976 up 1,582							
NYSE COMP. INDEX (NYFE) points and cents							
220.50	175.50	Dec	209.10	209.80	205.70	209.70	+1.45
221.20	207.20	Mar	209.95	210.65	206.40	210.60	+1.45
220.10	208.90	Jun	210.60	210.75	210.60	211.50	+1.45
221.00	217.50	Sep				212.35	+1.40
Est. Sales		Prev. Sales 6,133					
Prev. Day Open Int. 7,269 up 191							

Commodity Indexes

	Close	Previous
Moody's	974.90	974.90
Reuters	1,624.80	1,623.40
Dow Jones Futures	122.48	[illegible]
Comm. Research	[illegible]	[illegible]

WORLD STOCK MARKETS

Agence France Presse Nov. 26

Amsterdam

	Close	Prev.
ABN Amro Hld	42.70	42.20
ACF Holding	31.40	31
Aegon	120.10	119.70
Ahold	81.20	81.10
Akzo	128.70	128.20
AMEV	50.50	50
A'Dam Rubber	3.40	3.30
Bols	42.80	42.10
Buhrmann Tett	39.70	39.20
Center Parcs	21.50	21.50
CSM	84.70	84.60
DAF	23.20	22.50
DSM	99	97.40
Elsevier	97.50	97.90
Fokker	26.30	26.20
Gist-Brocades	31.50	31.20
Heineken	157.30	157.70
Hoogovens	47.30	47.70
Hunter Douglas	63.50	63.20
IHC Caland	57.50	57.50
Inter Mueller	61.40	61
Int'l Nederland	46.90	46.60
KLM	38	37.60
KNP	44.10	43.60
Nedlloyd	53.50	53.60
Oce Grinten	63.30	63.50
Pakhoed	44.90	44.40
Philips	33.30	33.20
Robeco	94.50	94.20
Rodamco	58.40	59
Rolinco	95	94.80
Rorento	69	69
Royal Dutch	143.40	144.10
Unilever	168.80	168
Van Ommeren	41	40.80
VMF Stork	42.70	42.40
VNU	73.30	72.60
Wessanen	80.80	80.90
Wolters/Kluwer	61.70	61.80

CBS Trend Index : 89.70
Previous : 89.30

Brussels

	Close	Prev.
Acec-UM	2135	2080
AG Fin	1665	1665
Arbed	3580	3600
Barco	1060	1040
Bekaert	9170	9200
Cockerill	155	155
Cobepa	4705	4760
Delhaize	7750	7710
Electrabel	4670	4665
GIB	1272	1264
GBL	3165	3100
Gevaert	6520	6490
Hoboken	N.Q.	9600
Kredietbank	4190	4230
Petrofina	10500	10350
Royal Belge	3820	3830
Soc Gen Banque	5450	5620
Soc Gen Belgique	1950	1940
Sofina	11000	10625
Solvay	11550	11425
Tractebel	7420	7250
UCB	18400	18375
Powerfin	2525	2505

Current Stock Index : 5428.06
Previous : 5425.33

Frankfurt

	Close	Prev.
AEG	204.80	200.70
Allianz Hold	2145	2117
Altana	629	628.50
Asko	795	805
BASF	231.90	229.90
Bayer	278.20	275.20
Bay. Hypo bank	382	375
Bay Vereinsbk	416.50	414.80
BBC	720	700
BHF Bank	393	392
BMW	477	474
Commerzbank	247.50	244.50
Continental	220.20	214.20
Daimler Benz	723	715.50
Degussa	301.70	304
Dt Babcock	143.50	142
Deutsche Bank	670.50	662.30
Douglas	702.50	708
Dresdner Bank	340	339.30
Harpener	309	N.Q.
Henkel	554	553.70
Hochtief	1075	1080
Hoechst	228.50	227.90
Hoesch	254.20	254
Holzmann	1125	1130
Horten	189.90	N.Q.
IWKA	298.50	296
Kali Salz	153.50	153.30
Karstadt	649	644
Kaufhof	485.50	492
KHD	138	137.50
Kloeckner Werke	110	113.10
Krupp Stahl	137.50	138
Linde	747	750.50
Lufthansa	154	154.50
MAN	354	355
Mannesmann	254.30	254.20
Veba	357	352.10
VEW	207.50	206.70
Viag	374	373.20
Volkswagen	317.70	315
Wella	605	605

DAX Index : 1602.87
Previous : 1589.16
FAZ Index : 656.65
Previous : 652.85

Helsinki

	Close	Prev.
Amer A	51	60.50
Enso-Gutzeit	20	20.50
K.O.P.	20	19
Kymmene	69	69
Metra	52.50	52
Nokia	68	68
Pohjola	70	69
Repola	42	41

HEX Index : 826.70
Previous : 838.10

Hong Kong

	Close	Prev.
Bk East Asia	22.20	22.30
Cathay Pacific	10.20	10.20
Cavendish Int'l	3.68	3.68
Cheung Kong	19.30	19.50
China Light Pwr	22.60	22.70
Dairy Farm Int'l	9.15	9.15
Hang Lung Dev	8.05	8.10
Hang Seng Bank	35.50	35.75
Henderson Land	13.50	13.60
HK Air Eng.	17	17.10
HK China Gas	11.20	11.20
HK Electric	13.30	13.40
HK Land	9.20	9.40
HK Realty Trust	6.75	6.75
HK Shang Bank	35	35.25
HK Shang Htls	4.68	4.65
HK Telecomm	7.85	7.90
HK Ferry	5.30	5.40
Hutch Whampoa	14.30	14.30
Hysan Dev	8.30	8.30
Jardine Math.	37.50	37.50
Jardine Str Hld	18	18
Kowloon Motor	7.50	7.65
Mandarin Orient	5.35	5.35
Miramar Hotel	6.40	6.45
New World Dev	11.20	11.20
SHK Props	22.50	22.50
Stelux	3.83	3.83
Swire Pac A	23.80	23.90
Tai Cheung Pros	4.68	4.70
TVE	2.70	2.70
Wharf Hold	10.90	11
Wing On Co	7.45	7.50
Winsor Ind.	9.05	9.15
World Int'l	5.50	5.70

Hang Seng Index : 4202.10
Previous : 4228.74

Johannesburg

	Close	Prev.
AECI	9.25	9.25
Altech	95	95
Anglo Amer	125.50	125.25
Barlows	53	52.50
Blyvoor	6.25	6.25
Buffels	37	37
De Beers	94	93.75
Driefontein	40.15	40.75
Gencor	12.70	12.90
GFSA	77	77
Harmony	20.25	20.25
Highveld Steel	15.25	15.25
Kloof	34.50	34.75
Nedbank Grp	15.75	15.75
Randfontein	16.75	17.25
Rusplat	70.25	71.25
SA Brews	35	35
St Helena	23	24
Sasol	18.50	18.80
Welkom	17	17
Western Deep	127	127

Composite Stock Index : 3536
Previous : 3537

London

	Close	Prev.
Abbey Nat'l	2.74	2.73
Allied Lyons	6.07	6.07
Arjo Wiggins	2.53	2.58
Argyll Group	2.71	2.68
ASDA Group	0.39	0.38
Ass Brit Foods	4.26	4.25
BAA	4.78	4.87
BAe	3.04	3.09
Bank Scotland	1.17	1.17
Barclays	3.86	3.85
Bass	9.46	9.30
BAT	6.25	6.15
BET	2.08	2.18
BICC	3.20	3.17
Blue Circle	2.24	2.23
BOC Group	5.73	5.71
Forte	2.58	2.56
GEC	1.80	1.81
Gen'l Acc	4.43	4.37
Glaxo	7.62	7.82
Grand Met	8.38	8.37
GRE	1.40	1.33
Guinness	5.03	5.06
GUS A	12.90	12.85
Hanson	2.04	2
Hawker Sidd	7.17	6.70
Hillsdown	1.74	1.75
ICI	11.95	11.94
Kingfisher	5.11	5.07
Ladbroke	2.58	2.54
Land Sec	4.95	4.99
Lasmo	2.93	2.94
Legal Gen Grp	3.81	3.74
Lloyds Bank	3.84	3.78
Lonrho	2.30	2.28
Lucas Ind	1.22	1.20
Marks Sp	2.85	2.80
Maxwell	0.44	0.37
MEPC	4.49	4.51
Midland Bk	2.28	2.21
Nat'l Power	1.47	1.45
NatWest	3.07	3.08
NthWst Water	3.51	3.49
Pearson	7.42	7.40
P & O	4.60	4.65
Pilkington	1.30	1.29
PowerGen	1.54	1.55
Prudential	2.29	2.24
Racal Elec	0.55	0.57
Rank Org	6.49	6.42
Reckitt Col	6.46	6.51
Redland	4.72	4.68
Reed Int'l	4.99	4.97
Reuters	8.80	8.70
RMC Group	5.02	5.14
Rolls Royce	1.28	1.30
Rothmans	10.75	10.75
Royal Ins	2.85	2.81
Royal Scot	1.70	1.71
RTZ	5.25	5.17
Sainsbury	3.23	3.21
Scot Newcas	3.91	3.93
Sears Holds	0.97	0.94
Severn Trent	3.01	3
Shell	5.03	5.06
Smith Nephew	1.36	1.36
SmithKline B	7.85	7.93
Sun Alliance	3.09	3.02
Tarmac	1.35	1.39
Tate & Lyle	3.50	3.49
Tesco	2.22	2.14
Thorn EMI	7.66	7.57
Trafalgar Hse	2.16	2.16
TSB Group	1.25	1.26
Ultramar	3.30	3.23
Unilever	8.39	8.42
Utd Biscuits	3.81	3.80
War Loan 3½	35.91	36.06
Wellcome	8.54	8.58
Whitbread	4.36	4.43
Williams Hdgs	3.12	3.12
Willis Corroon	2.41	2.37

F.T. 30 Index : 1874.30
Previous : 1866.80
F.T.S.E. 100 Index : 2456.30
Previous : 2446.30

Madrid

	Close	Prev.
BBV	2585	2525
Banco Central	3800	3800
Banco Santander	4170	4105
Banesto	3160	3150
CEPSA	2300	2300
Dragados	1600	1575
Ercros	416	408
Iberdrola I	710	709
Telefonica	1165	1175

S.E. General Index : 242.70
Previous : 241.74

Milan

	Close	Prev.
Alenia	2221	2230
Banca Comm	N.A.	3825
Bastogi	142	140.50
Benetton group	10770	10860
Ciga hotels	1690	1660
CIR	N.A.	1600
Cred Ital	2050	2080
Enichem	1430	1430
Eridania	6900	6890
Ferfin	N.A.	6900
Ferfin Risp	1192	1190
Fiat SPA	4745	4720
Generali	27570	27075
IFI	12300	12370
Italcem	20400	20300
Italgas	3260	3240
Italmobiliare	65800	65700
Mediobanca	13600	13310
Montedison	1265	1258
Olivetti	2988	2950
Pirelli	1862	1865
RAS	N.A.	18300
Rinascente	6760	6825
Saipem	1580	1560
SIP	1359	1314

	Close	Prev.
Bombardier A	N.Q.	—
Bombardier B	24⅛	24¼
Cambior	10	10¾
Cascades	5⅝	5⅝
Dominion Text A	7	6⅞
Donohue	12¾	N.Q.
MacMillan Bl	18⅛	18⅞
Natl Bk Canada	11¼	11¼
Power Corp.	14½	14⅛
Provigo	11	11
Quebec Tel	17¼	17⅛
Quebecor A	20⅛	N.Q.
Quebecor B	20¼	20
Teleglobe	10½	10½
Videotron	15⅛	15½

Industrials Index : 1580.32
Previous : 1574.31

Paris

	Close	Prev.
Accor	697	693
Air Liquide	640	627
Alcatel Alsthom	576	573
Bancaire (Cie)	463.50	448
BIC	630	627
Bouygues	561	544
BSN-GD	960	951
Carrefour	2114	2085
C.C.F.	159.90	157
Cerus	112.50	110.10
Chargeurs	930	896
Club Med	418	414.50
Elf-Aquitaine	398.20	398
Gen. Eaux	2210	2169
Euro disneyland	129.40	129.30
Hachette	171.40	163
Havas	452	447
Imetal	229.40	229.50
Lafarge Coppee	312	310
Legrand	3820	3760
Lyon. Eaux	506	501
Oreal (L')	697	682
L.V.M.H.	4028	3941
Matra	160.30	160.50
Merlin Gerin	492	488
Michelin B	126.20	124.90
Moulinex	153.50	151
Paribas	380	370.50
Pechiney Int'l	170	168.50
Pernod-Ricard	1232	1206
Perrier	1235	1194
Peugeot	588	575
Printemps (Au)	N.Q.	—
Radiotechnique	511	520
Raff. St. Louis	1250	1248
Redoute (La)	4650	4865
Saint Gobain	428.80	423.60
Sanofi	960	942
S.E.B.	1685	1656
Ste Generale A	470	449.50
Suez	293.30	285.80
Thomson-CSF	143.60	140.70
Total	1093	982
U.A.P.	483.50	480
Valeo	563	554

CAC 40 Index : 1768.97
Previous : 1743.25

Sao Paulo

	Close	Prev.
Banco do Brasil	35.50	36.50
Bradesco	14.50	14.30
Brahma	96.50	97
Paranapanema	6.90	7.55
Petrobras	1830	1855
Vale Rio Doce	35.50	37.50
Varig	88	84.00

Bovespa Index : 30219
Previous : 31231

Singapore

	Close	Prev.
Cerebos	2.52	2.54
City Dev.	3.66	3.66
DBS	11.60	11.50
Fraser Neave	8.80	8.75
Genting	6.70	6.80
Golden Hope Pl	1.20	1.20
Haw Par	2.40	2.38
Hume Industries	2.98	3.02
Inchcape	4.30	4.26
Keppel	7.75	7.85
KL Kepong	2.13	2.18
Lum Chang	1.02	1.01
Malayan Bankg	3.78	3.80
OCBC	8.75	8.75
OUB	4.44	4.42
OUE	7.95	7.95
Sembawang	7.85	7.80
Shangrila	5.45	5.40
Sime Darby	2.21	2.20
SIA	13	12.80
S'pore Land	5.35	5.40
S'pore Press	8.75	8.85
Sing Steamship	2.51	2.58
Straits Trading	2.60	2.57
UOB	6.15	6.15
UOL	1.53	1.52

Straits Times Ind : 1449.36

	Close	Prev.
Procordia AF	191	200
Providentia	86.50	N.Q.
Sandvik A	340	330
SCA-A	107	105
S-E. Banken	58	57
Skandia F	155	156
Skanska	144	143
SKF	98.50	96.50
Stora	263	257
Trelleborg B	95	96
Volvo	355	340

Affaersvaerlden : 889.32
Previous : 859.57

Sydney

	Close	Prev.
ANZ	4.52	4.52
BHP	13.90	13.88
Boral	3.26	3.29
Bougainville	0.69	0.69
Coles Myer	11.98	11.86
Comalco	3.52	3.51
CRA	12.08	11.86
CSR	4.60	4.60
Dunlop	5.53	5.52
Fosters Brew	1.78	1.75
ICI Australia	5	5
Magellan	2.15	2.25
MIM	2.14	2.16
Nat Aust Bank	7.80	7.80
News Corp	14.74	14.88
Nine Network	0.66	0.67
Nmndy Poseidon	1.19	1.19
N Broken Hill	2.36	2.38
QCT Resources	1.14	1.11
Santos	3.11	3.05
TNT	1.35	1.32
Western Mining	4.47	4.37
Westpac Banking	4.56	4.48
Woodside	4.17	4.14

All Ordinaries Index : 1626.20
Previous : 1616.20

Tokyo

	Close	Prev.
Akai Electr	894	941
Asahi Chemical	742	722
Asahi Glass	1170	1170
Bank of Tokyo	1530	1530
Bridgestone	1110	1120
Canon	1360	1350
Casio	1350	1340
C.Itoh	625	622
Dai Nippon Print	1430	1420
Daiwa House	1940	1930
Daiwa Securities	1240	1190
Fanuc	4020	4050
Fuji Bank	2650	2640
Fuji Photo	2870	2850
Fujitsu	818	832
Hitachi	880	900
Hitachi Cable	846	853
Honda	1460	1450
Ito Yokado	4600	4600
Japan Airlines	997	1000
Kajima	1380	1370
Kansai Power	2850	2850
Kawasaki Steel	374	371
Kirin Brewery	1300	1310
Komatsu	795	770
Kubota	645	632
Kyocera	4340	4250
Matsu Elec Inds	1380	1380
Matsu Elec Wks	1280	1400
Mitsubishi Bk	2810	2780
Mitsubishi Kasei	522	520
Mitsubishi Elec	564	565
Mitsubishi Hev	683	678
Mitsubishi Corp	1270	1250
Mitsui and Co	740	751
Mitsukoshi	1190	1180
Mitsumi	1290	1290
NEC	1120	1140
NGK Insulators	1090	1080
Nikko Securities	920	904
Nippon Kogaku	930	915
Nippon Oil	928	910
Nippon Steel	388	390
Nippon Yusen	596	598
Nissan	675	666
Nomura Sec	1780	1670
NTT (SF)	9470	8420
Olympus Optical	1400	1420
Pioneer	3320	3270
Ricoh	595	590
Sanyo Elec	511	505
Sharp	1300	1300
Shimazu	728	732
Shinetsu Chem	1480	1430
Sony	4400	4430
Sumitomo Bk	2370	2440
Sumitomo Chem	455	450
Sumi Marine	935	930
Sumitomo Metal	384	385
Taisei Corp	850	850
Taisho Marine	995	985
Takeda Chem	1430	1430
TDK	4600	4570
Teijin	520	498
Tokio Marine	1280	1270
Tokyo Elec Pw	3420	3410
Toppan Printing	1310	1310
Toray Ind	[illegible]	[illegible]

	Close	Prev.
Am Barrick Res	28⅝	29⅛
BCE	47¼	46⅞
Bk Nova Scotia	19½	19⅝
BC Gas	15⅞	16⅛
BC Phone	21	21
BF Realty Hds	0.10	0.11
BP Canada	13⅞	14
Bramalea	5	4.95
Brunswick	7½	N.Q.
CAE	6¼	6¼
Campeau	0.62	0.62
CIBC	32	32¼
Canadian Pacific	17⅞	17½
Can Packers	16¼	16⅛
Can Tire A	22	21¾
Canadian Turbo	1⅞	1.95
Cantor	25⅛	25¼
Cara	5⅞	5⅞
CCL Ind B	9¼	N.Q.
Cineplex	3½	3.45
Cominco	23⅛	23⅞
Conwest Expl A	9⅝	9¼
Corona Intl	6⅝	6⅛
Denison Min B	0.14	0.15
Dickenson Min A	3.35	3.40
Dofasco	17⅞	18⅛
Dylex A	3.70	3.60
Echo Bay Mines	8⅞	9⅛
Equity Silver A	1.30	1.32
FCA Intl	4½	4.55
Fed Ind A	8	8
Fletcher Chall A	14½	14½
FPI	6⅝	6⅝
GoldCorp	3½	3.60
Grafton Group	2	N.Q.
Gulf Cda Res	6½	6⅝
Hees Intl	15½	15½
Hemlo Gld Mines	10⅞	11⅛
Hollinger	12⅜	12½
Horsham	10⅝	10⅝
Hudson's Bay	33⅛	33½
Imasco	34	34½
Inco	35	35⅝
Interprov Pipe	31⅛	31⅛
Jannock	17½	17⅛
Labatt	26⅝	26½
Loblaw Co	16⅜	16⅝
Mackenzie	6⅝	6½
Magna Intl A	18	17½
Maritime	21¼	21⅛
Mark Res	6⅝	6⅝
MacLean Hunter	10⅞	10⅞
Molson A	30¼	30½
Noma Ind A	5⅞	6
Noranda Inc	17⅞	18⅛
Noranda Forest	8¼	8
Norcen Energy	25½	25⅞
Nova Corp	7⅝	7½
Oshawa	21⅛	21½
Pagurin A	5⅛	5⅜
Placer Dome	14	14¼
Poco Petroleum	6½	6½
PWA Corp	5	5⅜
Quebec Sturgeon	0.30	0.26
Ravrock	5⅛	5⅞
Renaissance	13⅞	13⅝
Rogers B	13	13
Rothmans	74	74
Royal Bank Can	26¾	26⅞
Royal TrustCo	8¼	8¼
Sceptre Res	2	2.05
Scott's Hosp	17¼	17⅜
Seagram	126⅝	125¾
Sears Can	10½	10⅝
Shell Can	40¼	40⅛
Sherritt Gordon	7½	7⅛
SHL Systemhse	6¾	6⅝
Southam	16	16⅛
Spar Aerospace	16	16⅛
Stelco A	N.Q.	—
Teck B	19⅞	20
Thomson News	15¼	15⅛
Toronto Domn	18	18
Torstar B	22	22⅛
Transalta Util	13¼	13⅜
TransCda Pipe	17¼	17⅛
Trilon Finl A	11⅝	11½
Trimac	8½	8⅝
Trizec A	11⅝	12
Unicorp Energy	0.95	0.90
Woodward's Ltd	2.10	2.05

TSE 300 Index : 3448.30
Previous : 3443.50

Zurich

	Close	Prev.
Adia Intl	448	435
Alusuisse	890	890
Leu Holdings	1850	1800
Brown Boveri	3320	3210
Ciba Geigy	3140	3080
CS Holding	1780	1755
Elektrow	2580	2570
Fischer	810	825
Interdiscount	2800	2780
Jelmoli	1580	1590
Landis Gyr	1100	1130
Moevenpick	3880	3750
Nestle	8440	8250
Oerlikon-B	267	272
Pargesa Hld	1160	1140
Roche Holding B	2470	2610

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Continental Expects '91 Loss, Notes 'Progress' With Pirelli

By Richard E. Smith
International Herald Tribune

FRANKFURT — Continental AG said Tuesday in a letter to shareholders that the tiremaker would post a "significant" loss in 1991, its first in a decade.

But the company also said that it was making "good progress" in its long-running talks with Pirelli SpA and analysts generally expected the conclusion of a cooperative agreement between the world's fourth- and fifth-largest tiremakers before the end of the year.

Continental said that its regular business operations would still be profitable in spite of heavy losses in the United States.

Overall results will show a loss, however, due to costs tied to a plant closure in Canada and to other restructuring costs.

The slump for tire manufacturers that began in 1989 continues to weaken major markets, particularly in the United States, and has led to a steady erosion in profits. The company had posted profit of 93.4 million Deutsche marks ($58.7 million) in 1990, down from 227.8 million DM in 1989.

Analysts said that next year might show some improvement, largely due to retail price increases introduced this fall in the tire market, and the company said it was "cautiously optimistic."

It said further that next year it would devote "special attention" to the recuperation of its General Tire division in North America, which is being restructured, and to an earnings improvement in the truck-tire sector.

Regarding the talks with Pirelli, the emerging agreement looks likely to fall far short of Pirelli's original plan to virtually take over an unwilling Continental. Analysts instead expect a fairly loose alliance.

"This will probably be an agreement on joint research and development, joint purchasing and possibly joint manufacturing in some specialty fields," said John Lawson, an analyst with Nomura Research Institute in London.

Motorcycle and agricultural tires are niches where some sort of joint manufacturing may be organized.

The major outstanding question appears to be whether some form of cross-shareholding will be agreed.

Pirelli and its allies already have a sizeable holding in Continental but Continental has not committed itself to a shareholding in Pirelli, a gesture that would work to cement the relationship.

Meanwhile, the desolate state of the world tire market has probably made Continental, once adamantly opposed to any substantive ties, more amenable to cooperation. The letter to shareholders said that "numerous talks have been held at various levels" and that they have proceeded in a "good atmosphere."

An agreement with Pirelli would bring an end to 14 months of uncertainty for both companies. Pirelli's original bid, which would have merged its tire subsidiary with Continental but left Pirelli in control, led to a bitter struggle that cost key managers in both companies their jobs and left stockholders confused.

Hubertus von Grünenberg, who replaced Continental's combative former chairman Horst Urban earlier this year, has tried to calm the hostilities and search out common ground with Pirelli without sacrificing much of Continental's independence, analysts said.

"When the Continental supervisory board meets in several weeks, they will probably approve an agreement allowing modest industrial cooperation with Pirelli and leaving the door open for closer bonds in the future," said one German analyst.

Bayer Profit Declined 6% In 3d Quarter

Agence France-Presse

LEVERKUSEN, Germany — Bayer AG, the German chemicals group, reported Tuesday that pretax profit in the third quarter fell 6.1 percent to 695 million Deutsche marks ($440 million).

During the first nine months of the year, profit was down 4 percent to 2.64 billion DM. In the third quarter, consolidated sales rose 5.6 percent to 10.3 billion DM, and in the nine months by 3.1 percent to 32.52 billion DM.

Bayer said it did not expect the short-term outlook to improve and that net consolidated profit for the year would be slightly below the level of last year. In 1990, pretax consolidated profit was 3.36 billion DM and net profits were 1.90 billion DM.

The parent company said pretax profit in the third quarter was down 5 percent to 378 million DM. For the nine months, profit fell 2.5 percent to 1.5 billion DM.

Jaguar's Books Go To Detroit

Compiled by Our Staff From Dispatches

LONDON — Ford of Britain announced Tuesday that the ownership of Jaguar PLC had been transferred to its parent, Ford Motor Co., which bought the troubled luxury carmaker two years ago.

Ford of Britain described the move as "routine," portraying it as an accounting change, and said it would have no effect on Ford's commitment to Jaguar.

It said the luxury automaker would keep its headquarters in Coventry, England.

Ford bought Jaguar in November 1989 for £1.6 billion ($2.9 billion at current rates). Losses by the prestigious carmaker, due to recession in its main U.S. and British markets, weighed heavily on the results of Ford of Britain.

A spokesman for Ford of Britain said that the move to bring Jaguar under Ford's Detroit banner was "always something we intended to do" and that it would improve Ford of Britain's accounts.

In 1990, Ford's British unit recorded its first loss, due to the Jaguar setbacks. The company said the Jaguar results would still be included in the 1991 accounts of Ford of Britain.

Ford of Britain warned last month that its 1991 losses would be worse than the £274 million loss in 1990.

Ford was judged by some analysts as having paid too much for Jaguar. *(Reuters, AP)*

Skoda Chooses Siemens For $170 Million Deal

Reuters

PRAGUE — Germany, which dominates foreign investment in Czechoslovakia, is taking another big stake in the country's industry with the announcement Tuesday of a $170 million deal between Siemens AG and Skoda Plzen AS.

The German electronics giant beat the Swedish-Swiss power-engineering concern Asea Brown Boveri for the prized linkup with the energy division of Czechoslovakia's largest engineering group.

Westinghouse Corp. of the United States, the third major bidder, was eliminated from contention last month.

The biggest deal so far in Czechoslovakia's industrial-privatization program also went to a German company, when Volkswagen AG bought a $5 billion stake in Skoda Automobilovy Koncern last year.

Dow Chemical, the second-largest U.S. chemical company, recently announced a $100 million deal with Chemicke Zavody Sokolov AS. That was the biggest U.S. investment in Czechoslovakia and followed the June purchase by Procter & Gamble of the detergent manufacturer Rakona for $20 million.

The Siemens deal, signed on Monday night, establishes a joint venture called Skoda Energo. Siemens will hold a two-thirds stake, and Skoda Plzen and Skoda Praha the rest.

Formal approval is still required by the regional Czech government, but Skoda Plzen's general manager, Ladislav Novotny, said he expected the deal to be approved at its next meeting.

The venture is expected to turn out some 60 percent of Skoda's entire production in 1995-96.

Siemens will take over not only Skoda Plzen's and Skoda Praha's turbine, generator and nuclear power programs, but is ready to introduce manufacture of gas turbines, environmental technology and nuclear-power servicing.

Skoda Energo will have some 5,000 employees, about one-seventh of Skoda's total work force.

Although it uses Skoda's traditional winged arrow trademark, the Czechoslovak carmaker has been completely separate from the engineering giant in Plzen for more than 50 years.

EC Inflation Rate Slows

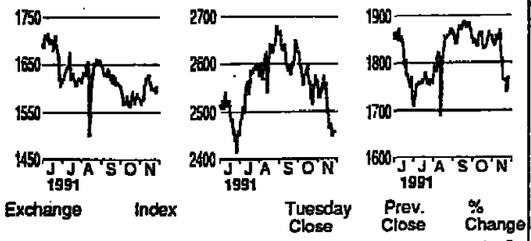
Reuters

BRUSSELS — EC-wide consumer price inflation slowed to a 4.4 percent rate in October, its lowest average increase in 34 months, the Community announced said Tuesday.

Eurostat, the EC statistics office said the declining year-on-year rate — down from 4.6 percent in September — was largely due to the ironing out of a surge in oil prices at the start of the Gulf crisis.

Average EC inflation peaked at 6.3 percent in October 1990, several months after the outbreak of the crisis. Eurostat said prices rose on average 0.5 percent last month, with a hefty spurt in Greece to 2.2 percent, along with marked increases in Italy, Portugal and Spain. Elsewhere, increases were moderate.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	89.70	89.30	+0.45
Brussels	Stock Index	5,428.06	5,425.33	+0.05
Frankfurt	DAX	1,602.87	1,589.16	+0.86
Frankfurt	FAZ	656.85	652.85	+0.58
Helsinki	HEX	826.70	830.10	-0.41
London	Financial Times 30	1,876.30	1,866.80	+0.51
London	FTSE 100	2,456.20	2,456.20	Unch.
Madrid	General Index	242.70	241.74	+0.40
Milan	MIB	987.00	978.00	+0.92
Paris	CAC 40	1,768.97	1,743.25	+1.48
Stockholm	Affarsvarlden	889.32	859.59	+3.46
Vienna	Stock Index	452.28	454.95	-0.59
Zurich	SBS	597.90	592.00	+1.00

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **MD Foods AMBA**, Denmark's biggest dairy cooperative, said net profit in the year ended Sept. 30 rose to 825 million kroner ($127 million) from 373 million kroner in the 1989-90 period, on sales of 13.1 billion kroner.

• **Argyll Group PLC**, the British food retailer and owner of the Safeway and Presto chains, reported a 24 percent rise in pretax profit for the first half of the financial year, to £177.8 million ($318.9 million).

• **Brazil's** coffee harvest next season could fall by 26 percent because of bad weather and a decreasing tree population, said E.D.& F. Man, the London-based commodity trader.

• **Harland & Wolff**, the Belfast shipyard that boasts one of the healthiest order books in British shipping, on Tuesday laid off 300 workers, almost 10 percent of its work force.

• **The EC Commission** said it had opened a preliminary investigation into the takeover of EB-Brühl Aluminiumtechnik GmbH by Viag AG, which also gained joint control of Eisenwerk Brühl GmbH.

Reuters, AP, BBN

German Steel Fights 10% Wage Bid

Reuters

FRANKFURT — German steel industry employers rejected Tuesday wage claims of well over 10 percent, despite threats of token strikes.

The IG Metall union, representing 126,000 steel workers, has said it will call massive stoppages this week if management does not improve an offer it considers clearly unacceptable.

The employers countered by saying they had no plans to improve a flat offer of 100 Deutsche marks ($63) extra pay per worker per month that could bridge a gap until new talks are held in May.

"People are really outraged," the IG Metall spokesman, Harald Schartau, said on German radio. "The willingness to stage warning strikes is immense," he added.

"The two halves of this conflict are diametrically opposed in their assessment of the outlook for the steel industry," said Dirk von Witzlaff, managing director of the iron and steel industry employers' association.

He said the offer of 100 DM, which analysts described as a rise of no more than 3 percent, and the talks in May would give both parties time to see how profit was developing within the industry.

Union officials viewed the offer as a bid to keep wage rises below profit gains in percentage terms.

Analysts fear pay rises above the 4 percent inflation rate would hurt the industry.

IG Metall wants an immediate 1.1 percent increase that would then create a new negotiating base for a further 10.5 percent claim.

But analysts fear that pay rises far above the annual 4 percent rate of inflation would damage the competitiveness of German steel companies, add to already growing pressures on prices and margins and in turn lead to further job losses.

The battle for a lower settlement could prove costly to employers if workers expanded brief token strikes to a full-blown stoppage.

"The difference between the two parties is so large that I think a full strike is quite possible," said Thomas Mayer, a German economist at Goldman Sachs. "There has been an enormous increase in the resistance of employers to big settlements."

A high settlement for steel workers would set the tone for the main round of IG Metall wage negotiations for 3.8 million engineering workers in the spring.

"Taken by itself, even a full strike would not have a disastrous effect on the economy," Mr. Mayer said. "But it would be very different if the full IG Metall went on strike next year."

The Bundesbank has said there must be no repeat of last year's 7 percent settlements for 1992, or Germany would risk being pulled into a wage-price spiral.

ROLLING: *Father of Rolling Stone Trying New Tack*

(Continued from first finance page)

that Mr. Burke would not sell it. So, Mr. Wenner lured Outside's editor, John Rasmus, to Straight Arrow and is going into direct competition with his former child.

Outside, which has a circulation of 350,000, has proved that there is a market of affluent men interested in the outdoors. It is bucking the industrywide trend with a 9 percent increase in ad pages so far this year.

Mr. Burke called the start-up of Men's Journal "a gutsy thing to do in this economy."

"My take on it is that it is trying to leverage off Outside's success," he added. "It sounds as if the only thing that distinguishes their editorial package from ours is that they will cover racket sports and golf."

But not hunting and not ecological subjects, Mr. Wenner said. The lead article in the current issue of Outside, for instance, is entitled "The Incredible Shrinking Environmental Movement."

Men's Journal will focus more on what athletic and affluent men can do in their leisure time.

Gene DeWitt, president of DeWitt Media, a magazine consultant, said: "I think the men's field is underpopulated, but I wonder about launching a copycat magazine when Outside does such a good job. It sounds amorphous to me and frankly I think it's a kind of death for any new magazine to be amorphous."

Other industry people said it made sense for Mr. Wenner to go after Rolling Stone readers with another magazine as they age. Some said, however, that while readers might welcome Men's Journal, advertisers were generally more interested in specifically targeted publications like skiing, boating and tennis magazines.

In looks, Men's Journal will closely resemble Rolling Stone, which has evolved in a quarter of a century from being the magazine of the counterculture to a successful mainstream publication.

Rolling Stone's readership has a median age of 26, a median income of $41,000 and is 62 percent male.

As such, the magazine has gone from hippie to hip and, like Mr. Wenner, feels pretty pleased with itself.

It is, hands down, the most widely read rock 'n' roll magazine, with competition coming from smaller publications like Spin, Musician and Option. Its reputation rests on many solid journalistic pieces, with topics ranging from famine in Ethiopia to teenage suicides.

A batch of photographs propped against the floor in Mr. Wenner's new offices in midtown Manhattan, waiting to be hung, pretty much summed up the story of Rolling Stone — and of many of its readers, too.

"These used to be my boys," Mr. Wenner said with a smile, pointing to a photograph of Mick Jagger and Keith Richards of the Rolling Stones. Then he picked up a picture of two lively looking children, 6½-year-old Alexander Wenner and his 5-year-old brother, Theo.

"These are my boys now," Mr. Wenner said.

INVEST: *Hong Kong Gears Up for Vietnam Opening*

(Continued from first finance page)

build a six-star hotel on the banks of the Saigon River. Hong Kong & Shanghai Hotels, owners of the Peninsula, and First Pacific Davies, a large real estate company, are each finalizing developments that would include office and residential space.

Hong Kong International Terminals, a division of Hutchison Whampoa Ltd., is waiting for Hanoi's approval on a proposal to build a container terminal in Saigon, while Morning Star Travel Service Ltd., a Hong Kong-listed travel agency, has entered into a joint venture that will act as sales agent for Vietnam Airlines in the colony and is interested in organizing package tours.

Meanwhile, in the financial-services sector, two Hong Kong-based brokerage houses — Smith New Court Far East Ltd. and Crédit Lyonnais Securities (Asia) Ltd. — have set up country funds to invest in foreign joint ventures and the privatization of Vietnamese state-owned companies.

"Hong Kong is going to benefit considerably from this," said Stephen Miller, managing director of HKVN Ltd., the joint venture that will represent Vietnam Airlines. "It's not going to be just a transit point. People won't just get off one airplane and onto another."

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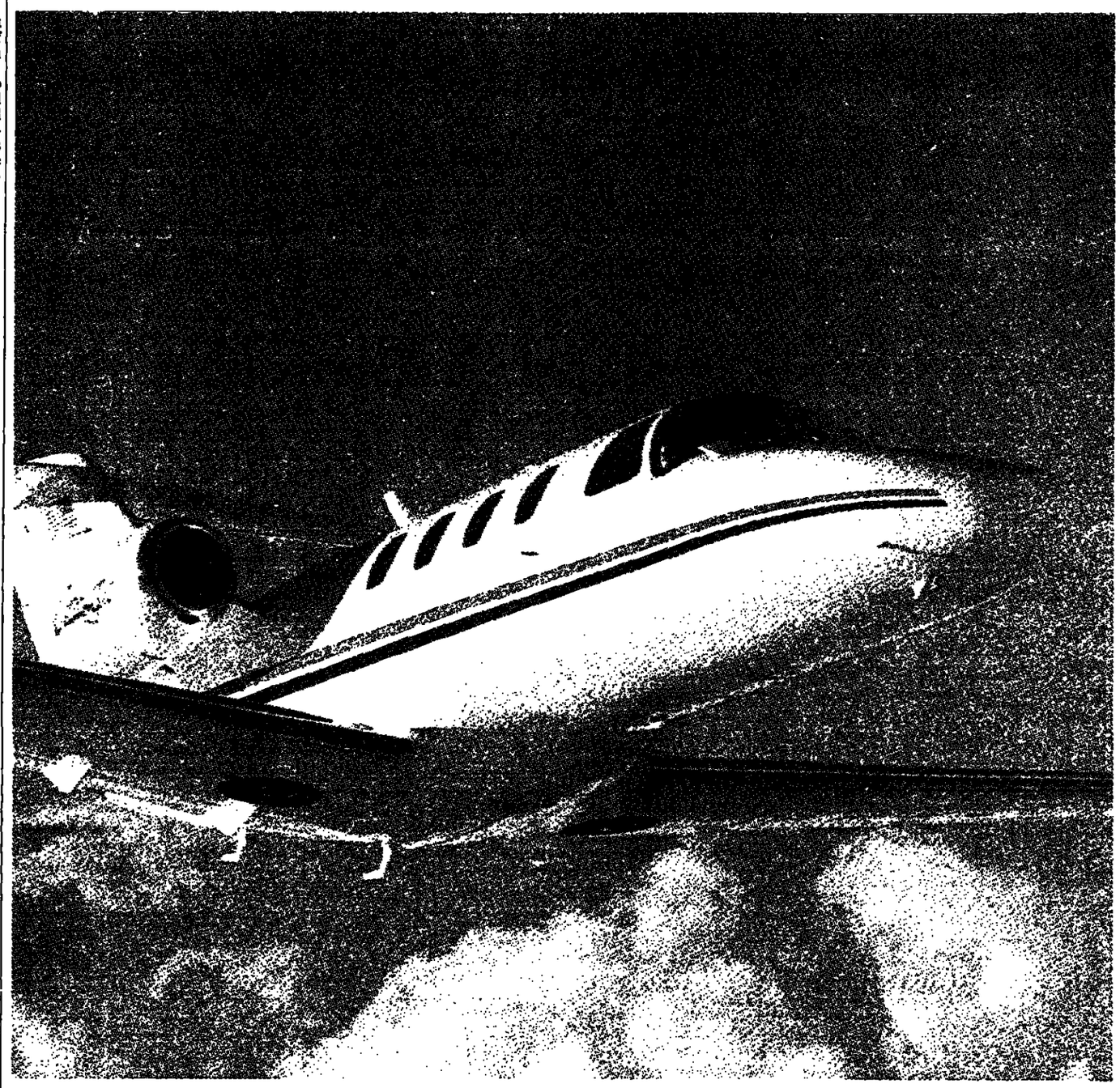

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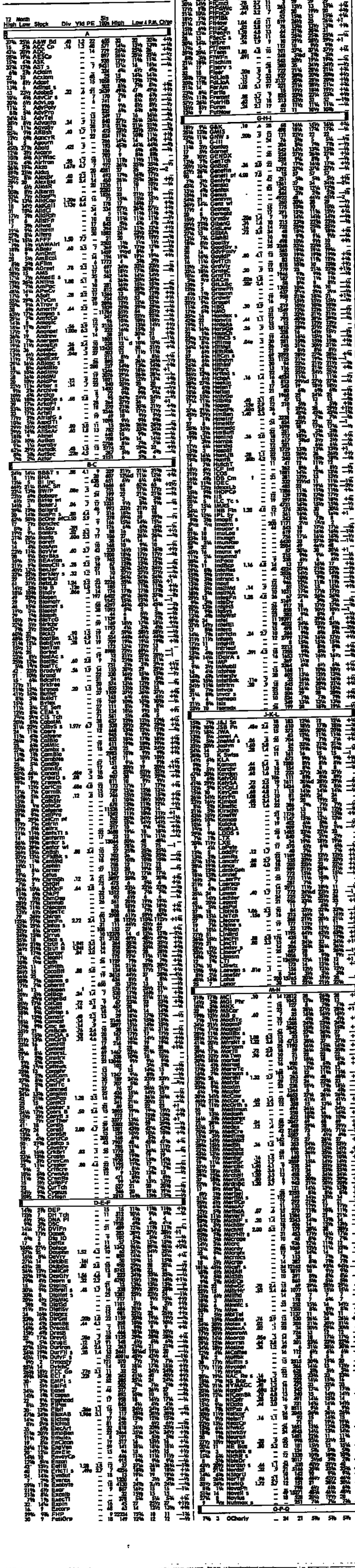
Tuesday's Prices

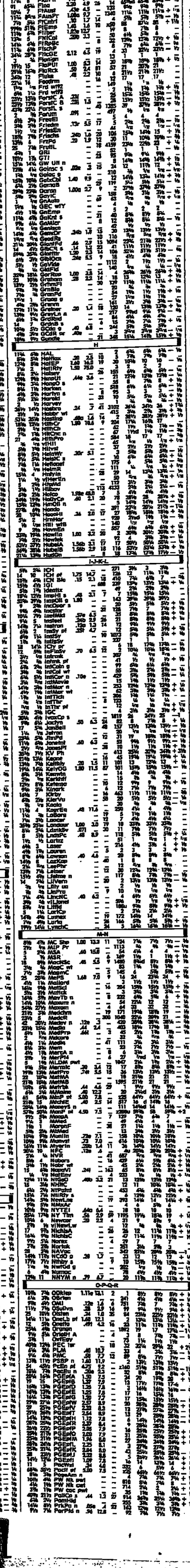
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

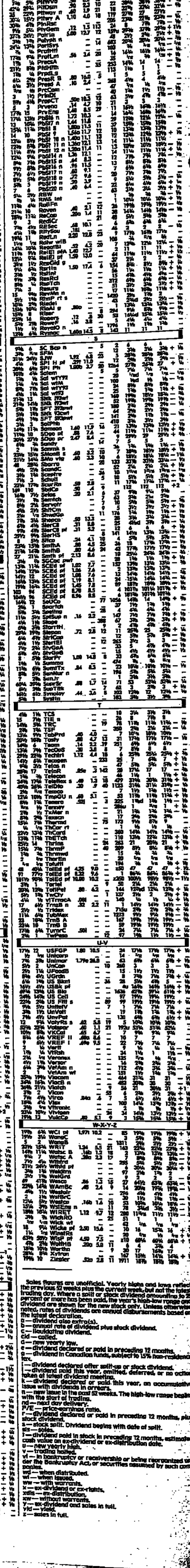


AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*





Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
i — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
q — ex-dividend or ex-rights.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Singapore Peps Up Stock Market

Agence France-Presse

SINGAPORE — Finance Minister Richard Hu announced Tuesday that Singapore will soon open trading in depositary receipts of regional securities and will offer options on locally listed and Japanese stocks next year.

Mr. Hu told an Asia Pacific investment conference that the moves were part of an effort to boost Singapore's financial-services sector to keep it competitive with emerging centers in the region.

He said the Stock Exchange of Singapore had finalized plans to launch trading in depositary receipts, instruments that allow locals to trade in overseas stocks deposited at Singapore financial institutions.

The first such instrument to be offered on Singapore's over-the-counter market for foreign stocks, known as the CLOB International, will be depositary receipts of the Indonesian manufacturer PT Gadjah Tunggal, Mr. Hu said.

The stock exchange plans to begin next year trading of options on exchange-listed stocks as well as Japanese stocks, Mr. Hu said.

Mr. Hu said the exchange would implement early next year its delayed plan to admit foreign brokers as international members.

OTC Seeks Freeze on Listings

Japan's Small-Stocks Market Worried About Demand

Reuters

TOKYO — The slumping Japanese over-the-counter stock market is moving to freeze all new share listings this year, industry officials said on Tuesday.

The disastrous debut of Sony Music Entertainment on the Tokyo Stock Exchange's second section on Friday may have finally forced the measure on officials of the over-the-counter market.

Sony Music did not even trade on its first listed day, and opened Monday 1,300 yen ($10) below its 6,800-yen subscription price.

Four companies have postponed subscription offerings for new shares scheduled from Wednesday onward, said an official at the Japan Securities Dealers Association, which manages the over-the-counter market.

Brokerage officials and local media reports indicated all uncompleted subscription offerings might be postponed until at least next year, affecting 13 companies.

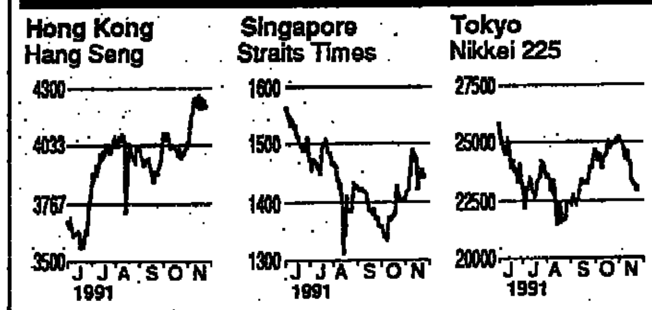
About 10 issues that have completed their subscription offerings will still be listed between now and early December.

The moving force behind the freeze is brokerages afraid that the market is suffering indigestion after 11 issues recently undercut their subscription prices on listing day.

"It's very rare to halt a listing," said an official of a major brokerage. "Even the Gulf war did not affect schedules. This decision comes not so much from the issuing companies, but from the securities industry."

The over-the-counter market has been growing rapidly recently, at least in terms of listed issues.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,202.10	4,220.74	-0.44
Singapore	Straits Times	1,449.36	1,440.78	+0.60
Sydney	All Ordinaries	1,620.20	1,616.20	+0.25
Tokyo	Nikkei 225	23,112.09	22,868.69	+1.06
Kuala Lumpur	Composite	537.07	537.38	-0.06
Bangkok	SET	664.57	668.96	-0.66
Seoul	Composite Stock	649.37	656.38	-1.07
Taipei	Weighted Price	4,529.62	4,534.62	-0.11
Manila	Composite	1,090.07	1,105.03	-1.35
Jakarta	Stock Index	240.91	240.58	+0.14
New Zealand	NZSE-40	1,514.34	1,507.71	+0.44
Bombay	National Index	893.65	905.62	-1.32

Sources: Reuters, AFP — International Herald Tribune

India Studies Gold Bank

Agence France-Presse

NEW DELHI — The Indian government is considering setting up a national gold bank to tap billions of dollars in privately held gold, Finance Minister Manmohan Singh said Tuesday.

Mr. Singh told Parliament, however, that his department felt it would only be able to tap substantial private gold reserves when confidence had been restored in the economy.

Rough estimates of private gold holdings in India, where trust in banks is low and wealth is traditionally held in jewelry, run at the equivalent of $11.5 billion.

The minister also said an International Monetary Fund loan and an improvement in the country's foreign-exchange position in the past few months had enabled the government to repurchase 20 tons of gold sold to a Zurich bank in May. He said the transaction had been initiated Monday and would be completed by Dec. 4, and that the gold would add to the reserves of the Reserve Bank of India.

IMF Holds Up Part of Manila's Funds

Reuters

MANILA — The Philippines has run into trouble with the International Monetary Fund, which is refusing to release part of a $900 million loan until lawmakers agree to higher taxes, officials said on Tuesday.

An IMF mission concluded Tuesday a review of the Philippine economy, but refused to endorse the government's program for 1992 until the country's Senate approved more taxes to curb the budget deficit.

The IMF's seal of approval is crucial for other government borrowing, as well as a proposed $5.3 billion deal to restructure part of the country's commercial bank debt.

The IMF is pressing the government to keep the Philippine budget deficit within agreed limits next year, but has run into opposition to the unpopular advice ahead of national elections next May.

The government, while pressing senators to approve the revenue-generating measures, is also asking the IMF for greater leniency on the budget deficit because of the need to finance reconstruction after devastation caused by typhoons, floods and the eruption of Mount Pinatubo volcano last June.

Very briefly:

- **Nomura Securities Co.** shed the last of its punitive shackles, resuming stock trading at all its offices following a six-week ban imposed on it as part of Japan's biggest financial scandal.
- **South Korea** is investigating 24 companies and businessmen suspected of lavish consumption, officials said, in the latest step in a government-backed frugality campaign.
- **General Motors Corp.** of the United States said it was finalizing negotiations with a Chinese company, **Jinbei Notor Co.** of Shenyang, to assemble light trucks in China.
- **Delhi Cloth Mills Ltd.** has signed a 50-50 joint venture with **Benetton Group** of Italy to market and export Benetton products from India, The Economic Times reported.
- **Bridgestone Corp.**, the Japanese tiremaker, said it had started work on a 24 million ringgit ($8.8 million) plant near Kuala Lumpur to make golf balls, tennis balls and other sporting goods.
- **Nippon Television Network Corp.** said its net profit rose 34.8 percent to 7.7 billion yen ($59.6 million) in the six months ended Sept. 30, on revenue that grew 9.3 percent to 110 billion yen.
- **Suzuki Motor Co.** will invest 2.3 billion pesetas ($22.7 million) to build a motorcycle factory in Gijon, northern Spain.
- **Japan's** index of leading economic indicators rose from 16.7 percent in August to 45.5 percent in September, its highest level in more than a year, the Economic Planning Agency said.

AFP, UPI, AP

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]	[illegible]	Total n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TotSys	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TovRU	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Tramel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TWA pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TrCda g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	U-V: UAL Cp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	W: WICOR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	X-Y-Z: Xerox	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

— ADVERTISEMENT —

INTERNATIONAL FUNDS

Nov. 26, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

	Fund	Cur.	Value
	ABACUS FUNDS		
w	Abacus Fund Ltd	$	5.89
b	Abacus Guart.Fd. Mar 94	$	8.93
b	Abacus Guart.Fd. July 95	$	9.39
	ABC INVESTMENT & SERVICES CO (E.C.)		
m	ABC Futures Fund Ltd	$	101.82
	ABN AMRO BANK, P.O. Box 669, Amsterdam		
w	ABN AMRO Aandelenfonds	Fl	77.90
w	ABN AMRO America-Fd	$	35.88
w	ABN-Beleggingsfds Ned.	Fl	62.12
w	Addolor	$	86.08
w	Alrenta	Fl	170.80
w	Asian Tigers Fund	$	22.69
w	Columbia Securities	Fl	114.19
w	LDC Risk Inv. Fund	$	1312.82
w	Trans Europe Fund $	$	43.20
w	Trans Europe Fund Fl	Fl	76.99
	AIG FUND MANAGEMENT Ltd		
d	AIG Amer. Eq. Trust	$	26.3018
b	AIG Japan Fund	$	108.9526
b	AIG South East Asia Fd	$	106.5305
d	High Life Fund	Ecu	9.75
d	UBZ Euro Optimizer	Ecu	10.70
d	UBZ Liquidity Fund $	$	103.0223
d	UBZ Liquidity Fund DM	DM	105.1267
d	UBZ Liquidity Fund Ecu	Ecu	103.0374
d	UBZ Liquidity Fund SF	SF	105.8516
	ALFRED BERG		
d	Alfred Berg Norden	$	132.07
	Alfred Berg Sicav		
d	Germany	$	128.77
d	Global	$	130.26
d	Netherlands	$	101.21
d	North America	$	95.34
d	Switzerland	$	90.53
d	U.K.	£	100.70
	ALPHA ASSET MANAGEMENT Ltd		
	De Ruyterkade 62, Curacao NA 5999 617844		
m	Alpha Europe Fund	Ecu	233.56
m	Alpha Futures Fund Ltd.	$	153.24
m	Alpha Global Fund	$	688.38
m	Alpha Hedge Fund	$	352.99
m	Alpha Japan Spec. Hse Fd.	$	255.50
m	Alpha Neutral	$	107.24
m	Alpha Pacific Fund Ltd	$	381.99
m	Alpha SAM	$	103.66
m	Alpha Short Fund Ltd	$	87.17
m	Alpha Spec. Situation Fd	$	317.34
m	Alpha Tiltdale Fund	$	132.53
m	Alpha Worthington	$	101.39
m	Cerrao-Alpha Hlth Care Fd	$	253.41
w	Heisei Japan Fund	Y	12014.00
w	Nicholas-Applegate Aurelia	$	175.49
m	Nicholas-Applegate Hse Fd	$	130.60
	ARRAL ASSOCIATES Ltd		
w	Arral American Guant Fd	$	9.71
w	Arral Asian Fund	$	157.48
w	Arral Int'l Hedge Fund	$	109.96
	BA GATEWAY FUND		
w	Germany Fixed Income	DM	104.80
w	Belgium Fixed Income	BF	11273.00
w	US Dollar Fixed Income	$	112.51
w	Int'l Portfolio A	$	101.33
w	Int'l Portfolio B	Ecu	104.42
w	Japan Equity	Y	9539.00
w	Pacific Equity	$	92.67
	BANQUE BELGE ASSET MGMT FUND		
	Share Distributor Guernsey 0481 726614		
w	Int'l Equity Fund (Sicav)	$	11.82
w	Int'l Bond Fund (Sicav)	$	12.40
w	Dollar Zone Bd Fd (Sicav)	$	10.81
w	Sterling Equity Fd (Sicav)	£	0.961
w	Sterling Bd Fd (Sicav)	£	1.150
	BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b	Eagle Fund	LF	9316.00
b	Government Secur. Fd	$	67.76
w	Hispano Int'l Fund	Ecu	11.79
w	Leicom	$	1985.41
b	Opportunities	$	1087.46
b	Optigest Cursitor Gen.	DM	141.94
b	Optigest Fixed Inc.	DM	116.03
b	Pritirst	$	531.69
b	Prirop Fund	DM	42.52
w	Rente Plus	BF	4810.00
f	Select. Horizon FF	FF	69053.01
b	Star Convert. Fd Fl	Fl	11764.00
b	Star Convert. Fd US$	$	105.36
d	The Europe Japan Fund	$	9.29
	BANQUE INDOSUEZ		
w	The Dragon Fund Sicav	$	102.60
m	Galaxy Futures Fund Ltd	$	111.87
m	Dual Futures Fd Cl A Units	$	111.51
m	Dual Futures Fd Cl B Units	$	110.57
m	Dual Futures Fd Cl C Units	$	107.18
m	Dual Futures Fd Cl D Units	$	109.52
m	Maxima Fut. Fd Ser. 1 Cl. A	$	101.70
m	Maxima Fut. Fd Ser. 1 Cl. B	$	104.87
w	IPNA-3	$	507.00
w	Asian Growth Fund	$	33.93
w	USA Japan Reg. Gr. Fund	Y	900.00
w	Pacific Gold	$	11.73
w	Asian Income Fund	$	8.96
w	Himalayan Fund	$	11.87
w	Manila Fund	$	8.61
w	Malacca Fund	$	11.33
w	The Siam Fund	$	20.43
d	Indosuez Hong Kong Fund	$	22.505
w	Oriental Venture Trust	$	41.680
w	North American Fund	$	34.370
d	Singap & Malay Trust	$	13.250
w	Pacific Trust	HK$	20.640
d	Tasman Fund	$	4.890
d	Japan Fund	$	13.970
w	Managed Trust	$	19.220
d	Japan Warrant Fund	$	1.63
d	Worldwide Growth Fund	$	9.73
	BANQUE PRIVEE E. DE ROTHSCHILD		
w	Daiwa Capital Eq. Fund	$	939.87
w	Daiwa LCF Rothschild	$	1069.19
w	Eco d'Or	Ecu	67.24
b	Source Sicav	$	13.68
	BANQUE SCANDINAVE EN SUISSE-GENEVA		
w	Intelbond Chf	SF	78.84
w	Intelsec Chf	SF	161.32
w	Swissfund Chf	SF	99.87
w	Universal Eurosec Ecu	Ecu	97.92
w	Universal Finasec Global	FM	115.25
w	Universal Intelbond $ A	$	16.80
w	Universal Intelbond $ B	$	17.49
w	Universal Intelbond FF A	FF	108.41
w	Universal Intelbond FF B	FF	118.63
w	Universal Intelsec $ A	$	14.81
w	Universal Intelsec $ B	$	14.97
	BEARBULL		
w	BB Forex Ltd	$	1145.53
w	BB Futures Ltd	$	1034.65
w	BB Global BEF	BF	1034.00
w	BB Global Ltd CHF	SF	10.02
w	BB Global Ltd FRF	FF	103.24
	BNP INTERFUNDS		
	BNP LUXEMBOURG		
w	Interbond Fund	$	238.23
w	Interecu Fund A	Ecu	271.51
w	Interecu Fund B	Ecu	1123.24
	INTER CASH		
f	France Capital	FF	13494.45
f	France Monetaire	FF	12169.22
f	France Securite	FF	14257.19
f	Inter Cash DM	DM	2300.89
f	Inter Cash Ecu	Ecu	1582.85
f	Inter Cash FRF	FF	16498.19
f	Inter Cash GBP	£	1249.58
f	Inter Cash USD	$	1155.48
f	Inter Cash Yen	Y	155128.00
	INTER OPTIMUM		
w	BEF/LUF	BF	81729.00
w	Multidevises DM	DM	2320.54
w	US$	$	1132.30
w	FRF	FF	12074.69
	INTER STRATEGIE		
w	France	FF	9533.41
w	Europe du Nord	£	966.46
w	Europe du Centre	DM	2022.20
w	Europe du Sud	Ecu	886.06
w	Japon	Y	124782.00
w	Amerique du Nord	$	1147.66
w	Sud-Est Asiatique	$	848.33
	BNP JERSEY		
	INTER CURRENCY		
w	DM	DM	36.1985
w	GBP	£	14.2852
w	US$	$	12.6454
	INTER EQUITY		
w	Australia Class	$	10.96
w	European Class	$	9.86
w	French Offer	$	17.47
w	North American Offer	$	11.94
w	Pacific Offer	$	16.00
	BROADGATE INTERNATIONAL FUND		
d	$ Money Market	$	14.83
d	Non-$ Money Market	DM	35.94
d	$ Bond	$	15.87
d	Non-$ Bond	DM	34.56
d	European Equities	$	9.69
d	Global Equity	$	17.77
d	Global Bond	$	16.83
d	Global Bond & Equity	$	15.86
d	Pacific Equities	$	11.39
d	Prec. Mets / Min. Secs	$	5.61
	CAISSE CENTRALE DES BANQUES POP.		
w	Fructilux Actions Euro	Ecu	1134.14
w	Fructilux Actions Fses	FF	6725.19
d	Fructilux Court Terme	FF	7080.68
d	Fructilux Oblig. Euro	Ecu	1259.36
d	Fructilux Oblig. Fses	FF	6886.69
	CALLANDER		
w	Callander Emer. Growth	$	133.14
w	Callander F-Asset	$	97.77
w	Callander F-Austrian	AS	1211.50
w	Callander F-Spanish	Pta	7535.00
w	Callander Swiss Growth	SF	123.53
	CAPITAL INTERNATIONAL		
w	Capital Int'l Fund	$	96.98
w	Capital Italia SA	$	34.47
	CDC INTERNATIONAL		
w	CFI Court Terme	FF	143841.11
w	CFI Long Terme	FF	1247931.64
	CIC GROUP		
d	Oblicic Court Terme	FF	13873.93
d	Oblicic Mondiale	FF	13819.93
	CITICORP INVESTMENT BANK (Lux)		
	POB 1373 Luxembourg Tel. 477 9571		
d	Citinvest Guardian Euro	Ecu	1184.80
d	Citinvest Mngd Growth	$	1216.29
d	Citinvest Mngd Grth Euro	Ecu	1091.04
d	Citinvest Selector	$	971.30
d	Citicurrencies US$	$	1513.07
d	Citicurrencies Managed	$	124.71
d	Citicurrencies STG	£	136.91
d	Citicurrencies DEM	DM	119.62
d	Citicurrencies Yen	Y	11442.00
d	Citiport N.A. Equity	$	104.00
d	Citiport Japan Equity	Y	5536.00
d	Citiport UK Equity	£	110.46
d	Citiport IAPEC	$	147.16
d	Citiport Cont. Euro. Equity	Ecu	124.40
d	Citiport Eomec	$	87.74
d	Citiport German	DM	78.07
d	Citiport Swiss	SF	82.81
d	Citiport French Equity	FF	1114.86
d	Citiport Australian Equity	A$	98.72
d	Citiport N.A. $ Bond	$	138.09
d	Citiport Euro Bond	Ecu	121.82
d	Citiport Pacific Bond	Y	12135.00
d	Citiport Austr. Dollar Bond	A$	101.59
	CITITRUST		
w	US $ Equities	$	226.81549
w	US $ Bonds	$	14.80416
w	US $ Money Market	$	14.68059
w	Citiland	$	993.91307
w	Citiperformance Ptfl A	$	9.36543
w	Citiperformance Ptfl B	$	9.35820
m	The Good Earth Fund	$	14.55880
	COMPASS INTL HOLDINGS Ltd.		
	POB 455, Jersey 0534 27267		
w	Bond : Dollar Med. Term	$	11.15
w	Bond : Ecu Multicurr.	Ecu	10.80
w	Equity : United Kingdom	£	7.36
	CRAGNOTTI & PARTNERS		
w	C & P Futures I Fund	$	1812.66
	CREDIT AGRICOLE : MOSAIS		
d	Actions Int'l Diversifiees	FF	100.82
d	Actions Nord-Americaines	$	18.10
d	Actions Japonaises	Y	1900.24
d	Actions Anglaises	£	11.63
d	Actions Allemandes	DM	31.99
d	Actions Francaises	FF	105.25
d	Actions Esp. & Port.	Pta	2329.75
d	Actions Italiennes	Lit	25554.53
d	Actions Bassin Med.	Ecu	16.50
d	Actions Bassin Pacifique	$	15.53
d	Actions Europeennes	Ecu	15.37
d	Actions Agro-Aliment.	FF	107.86
d	Actions Sect. Comm.	FF	92.51
d	Oblig Int'l Diversifiees	FF	110.52
d	Oblig Nord-Americaines	$	17.09
d	Oblig Japonaises	Y	2146.23
d	Oblig Anglaises	£	11.28
d	Oblig Allemandes	DM	32.44
d	Oblig Francaises	FF	118.37
d	Oblig Esp. & Port.	Pta	2305.60
d	Oblig Italiennes	Lit	27700.83
d	Oblig Europeennes	Ecu	17.52
d	Oblig Haut Rendement	$	18.04
d	Oblig Div sensib Red	FF	111.14
d	Oblig Convert. Intern.	FF	114.61
d	Court Terme Ecu	Ecu	17.85
d	Court Terme US$	$	16.37
d	Court Terme FF	FF	116.69
	CREDIT COMMERCIAL de FRANCE		
w	CM Actibonds	$	37.52
w	CM Global Growth	$	9.42
d	Elysees Monetaire	FF	72990.35
d	Europe Prest. Fund A	Ecu	8.79
d	Europe Prest. Fund B	Ecu	10.67
	CREDIT SUISSE		
d	CSF Bonds	SF	78.139
d	Bond Valor Swf	SF	92.684
d	Bond Valor US - Dollar	$	114.045
d	Bond Valor D - Mark	DM	102.701
d	Bond Valor Yen	Y	9458.572
d	Bond Valor £ Sterling	£	93.805
d	Convert Valor Swf	SF	135.320
d	Convert Valor US - Dollar	$	183.938
d	CSF International	SF	124.142
d	Actions Suisses	SF	525.180
d	Europa - Valor	SF	202.343
d	Energie - Valor	SF	136.691
d	Canasec	SF	496.209
d	Ussec	SF	633.621
d	Pacific - Valor	SF	129.166
d	CS Gold Valor	$	118.176
d	CS Tiger Fund	$	610.390
d	CS Ecu Bond A	Ecu	103.837
d	CS Ecu Bond B	Ecu	148.289
d	CS Gulden Bond A	Fl	97.692
d	CS Gulden Bond B	Fl	121.900
d	CS Hispano Iberia Fd A	Pta	21053.900
d	CS Hispano Iberia Fd B	Pta	21643.500
d	CS Euro Finance Fd A	DM	202.241
d	CS Euro Finance Fd B	DM	202.241
d	CS Prime Bond A	DM	92.183
d	CS Prime Bond B	DM	111.090
d	CS Europa Bond A	DM	251.423
d	CS Europa Bond B	DM	302.990
d	CS Fixed I SF 7% 1/96	SF	105.403
d	CS Fixed I DM 8% 1/96	DM	107.894
d	CS Fixed I Ecu 8 3/4% 1/96	Ecu	108.946
d	CS Euro Blue Chips A	DM	221.217
d	CS Euro Blue Chips B	DM	225.317
d	CS Short-T. Bond $ A	$	107.353
d	CS Short-T. Bond $ B	$	140.904
d	CS Short-T. Bond DM A	DM	108.263
d	CS Short-T. Bond DM B	DM	125.781
d	CS Money Market Fd $	$	1656.340
d	CS Money Market Fd DM	DM	1456.824
d	CS Money Market Fd £	£	1970.899
d	CS Money Market Fd Yen	Y	133634.990
d	CS Money Market Fd C$	C$	1137.228
d	CS Money Market Fd Ecu	Ecu	1729.945
d	CS Money Market Fd SF	SF	5049.691
d	CS Money Market Fd HFL	Fl	1011.814
d	CS Money Market Fd Lit	Lit	1013624.290
d	CS Money Market Fd FF	FF	5055.539
d	CS Oeko-Protec A	DM	238.777
d	CS North American Fd A/B	$	194.231
d	CS UK Fund A/B	£	97.311
d	CS France Fund A/B	FF	962.818
	CSFB FUND MGMT Ltd (0481-713996)		
	PB122, St Peter Port, Guernsey		
w	Islamic Mgmt Fund Ltd	$	948.52
	DIT INVESTMENT FFM		
d	Concentra +	DM	44.27
d	Int'l Rentenfond +	DM	78.48
	EBC TRUST CO. (Jersey) Ltd		
	1-3 Seale St, St Helier : 0534-36331		
	EBC AMRO TRADED CURRENCY FUND		
d	Capital	$	24.400
d	Income	$	15.934
	INTERNATIONAL INCOME FUND		
d	Long Term	$	36.8460
	ECU FUTURES PLC (44 71 225 3017)		
d	Ecu Plc Omega Fund	£	1.16
d	Ecu Plc Oil Fund	£	0.96
d	Ecu Plc Rovden Fund	£	1.20
	EQUIPLEX LIMITED		
w	Europe A	Fl	10.23
w	North America A	Fl	11.60
	EURO PACIFIC ADVISERS Ltd		
w	Meteore	Y	110124.00
w	Pacific Horizon Invt. Fd	$	1988.14
	FIDELITY INT'L INV. SERVICES (Lux)		
d	Balanced Ptfl Hedged	$	11.89
d	Balanced Ptfl Unhedged	$	11.20
d	Conv. Securities Ptfl	$	8.30
d	Discovery Fund	$	17.74
d	Dollars Savings Trust	$	191.79
d	Far East Fund	$	69.21
d	Fid. Amer. Assets	$	156.52
m	Fid. Amer. Values III Com	$	87.59
m	Fid. Amer. Values IV	$	119167.00
d	Fid. Australia Fund	$	17.21
d	Frontier Fund	$	27.97
d	Global Ind Fund	$	15.28
d	Global Selection Fund	$	12.99
d	International Fund	$	15.50
d	New Europe Fund	$	9.11
d	Orient Fund	$	107.92
d	Pacific Fund	$	322.25
d	Special Growth Fund	$	34.88
d	World Fund	$	78.66
	FOKUS BANK A.S. 472 428 555		
w	Scanfonds Int'l Growth Fd	$	1.49
	GAIA CURRENCY FUNDS		
w	Gaia Hedge I	$	104.58
w	Gaia Hedge II	$	218.57
w	Gaia Hedge III	$	40.41
w	Gaia Swiss Franc Fd	SF	89.77
m	Gaia Guaranteed Cl. I	$	75.02
m	Gaia Guaranteed Cl. II	$	77.57
	GAM ANLAGEFONDS AG.		
	POB 164, 8034 Zurich Tel : 41-1-2516640		
d	GAM (CH) Mondial	SF	1237.00
d	GAM (CH) Pacific	SF	1918.00
d	GAM (CH) America	SF	1754.00
d	GAM (CH) Europe	SF	75.80
	GAM TRADITION ANGLEFONDS AG.		
d	GAM Tradition	SF	860.00
	GARTMORE FUND MANAGERS INT.		
	45, La Motte Street, Jersey 0534 27301		
	CAPITAL STRATEGY FD Ltd		
d	American Fund	$	1.670
d	Canadian Fund	C$	0.8868
d	British Fund	£	2.438
d	European Fund	DM	5.138
d	Eastern European Fd	DM	3.749
d	Asia Pacific Fund	$	2.229
d	Japan Fund	Y	583.7
d	Australasian Fund	$	0.2476
d	Global Resources Fund	$	0.7890
d	Emerging Markets Fund	£	1.059
d	International Growth	$	3.044
d	Sterling Bond	£	1.085
d	Ecu Bond Fund	Ecu	0.9830
d	International Bond	$	1.384
d	Global Conv. Bond Fd	$	17.21
d	US$ Deposit	$	1.035
d	Sterling Deposit	£	1.024
d	French Franc Deposit	FF	10.59
d	Swiss Franc Deposit	SF	5.256
d	DM Deposit	DM	5.294
d	Yen Deposit	Y	524.8
d	Austr. Dollar Deposit	A$	1.065
	GARTMORE INDOSUEZ FUNDS 25/11/91		
	Tel : (352) 46 54 24 470		
	Fax : (352) 46 54 23		
	BOND PORTFOLIOS		
d	Deutsche Mark Bond	DM	5.26
d	Diverbond	SF	2.62
d	Dollar Bond	$	2.17
d	European Bond	Ecu	1.07
d	French Franc Bond	FF	10.17
d	Global Bond	$	2.17
d	Sterling Bond	£	0.96
	EQUITY PORTFOLIOS		
d	Developing Markets	$	2.53
d	Europe	Ecu	1.05
d	France	FF	10.30
d	Germany	DM	4.71
d	International	$	2.14
d	Japan	Y	259.00
d	Natural Resources	$	2.03
d	North America	$	2.16
d	Pacific	$	2.36
d	Singapore/Malaysia	SG$	5.16
d	Switzerland	SF	2.49
d	United Kingdom	£	1.15
	RESERVE FUNDS		
d	Deutsche Mark Reserve	DM	5.28
d	Dollar Reserve	$	2.06
d	French Franc Reserve	FF	10.58
d	Sterling Reserve	£	1.08
d	Yen Reserve	Y	270.00
	GEFINOR FUNDS		
	London : 071-4994171, Geneva : 41-22355530		
w	East Investment Fund	$	817.99
w	Scottish World Fund	£	206.5280
w	State St. American	$	281.11
	GENERALE BANK		
	(See also Interselex Group)		
d	Rentinvest	$	28.03
d	Capital Rentinvest	$	157.99
d	Rentinbel Distribution	LF	9881.60
d	Rentinbel Capitalization	LF	12537.00
	GENESEE FUND Ltd		
w	(B) Genesee Short	$	74.74
w	(C) Genesee Opportunity	$	118.94
w	(E) Genesee Balanced	$	107.77
	GLOBAL ASSET MANAGEMENT		
	11 Athol St, Douglas, I.of Man 44-624-626037		
w	GAM Arbitrage Inc.	$	278.21
w	GAM America Inc.	$	285.40
w	GAM Australia Inc.	$	146.11
w	GAM ASEAN Inc.	$	195.56
w	GAM Boston Inc.	$	331.56
w	GAM Selection Inc.	$	436.64
w	GAM European Inc.	$	95.28
w	GAM Europe Fund	$	80.42
w	GAM Franc-Val Inc.	SF	185.41
w	GAM France Inc.	FF	1450.87
w	GAM Global Fund	$	106.75
w	GAM High Yield Inc.	$	114.23
w	GAM Hong Kong Inc.	$	264.90
w	GAM International Inc.	$	141.97
w	GAM Japan Inc.	$	658.59
w	GAM North America Fund	$	120.13
w	GAM Money Mkts Fd $	$	101.99
w	GAM Money Mkts Fd £	£	103.87
w	GAM Money Mkts Fd SF	SF	103.08
w	GAM Money Mkts Fd DM	DM	103.58
w	GAM Money Mkts Fd Yen	Y	10153.00
w	GAM Mlti-Mar Fd Inc Allocs	£	114.72
w	GAM MltiMar Fd IncGenEos	£	118.54
w	GAM Mlti-Mar Fd Trading	£	117.80
w	GAM Mlti-Mar Deferred Cl	$	111.90
w	GAM Mlti-Mar Fd Euro	$	101.69
w	GAM Overseas Inc.	$	101.31
w	GAM Pacific Basin Fund	$	135.81
w	GAM Pacific Inc.	$	581.72
w	GAM Restr. Fund Inc.	$	139.46
w	GAM Singap-Malay Inc.	$	244.62
w	GAM Swiss Fr Spec Bd Fd	SF	101.33
w	GAM Value Inc.	$	88.79
w	GAM Worldwide Inc.	$	426.00
w	GAM Tyche S.A. Class A	$	252.41
w	GAM Univ. Swiss Inc.	SF	110.06
w	GAM Americana Inc.	DM	100.71
w	GAM Americana Acc.	DM	100.71
w	GAM Orient Inc.	DM	95.17
w	GAM Orient Acc.	DM	95.17
w	GAM Univ. D-Mark Acc.	DM	113.75
w	GAM Univ. D-Mark Inc.	DM	111.28
w	GAM Univ. Dollar Acc.	$	110.65
w	GAM Univ. Dollar Inc.	$	108.44
w	GAM U.S. Inc.	$	207.10
w	GAM Whitehorn Fund Inc.	$	165.56
w	GAM UT Inc.	$	477.03
w	GAM Bond Fd Inc. US Ord	$	123.61
w	GAM Bond Fd Inc. US Spe.	$	150.56
w	GAM Bond Fd Inc. SF	SF	83.68
w	GAM Bond Fd Inc. Yen	Y	12465.00
w	GAM Bond Fd Inc. DM	DM	96.34
w	GAM Bond Fd Inc. £	£	122.61
w	GAM Sterling Spec. Bd Fd	£	114.40
w	GSAM Composite Inc.	$	256.33
	GT MANAGEMENT PLC (44 71 228 45 67)		
d	G.T. ASEAN Fund	$	41.49
d	G.T. Asia Fund	$	18.85
d	G.T. Australia Fund	$	28.46
d	G.T. Berry Japan Fund	$	27.66
d	G.T. Biotech/Health Fd	$	19.31
d	G.T. Bond Fund	$	17.92
d	G.T. Deutschland Fund	$	11.86
d	G.T. Dollar Fund	$	22.50
w	G.T. Emerging Mkts Fd	$	11.89
w	G.T. Euro Small Co Fd	$	32.07
d	G.T. Europe Fund	$	31.66
w	G.T. Global Small Co Fd	$	16.95
d	G.T. Hong Kong Fund	$	37.38
d	G.T. Honshu Pathfinder	$	11.08
d	G.T. Investment Fund	$	16.01
w	G.T. Japan OTC Stocks Fd	$	10.88
w	G.T. Japan Small Co Fd	$	14.30
w	G.T. Korea Fund	$	5.14
w	G.T. Latin America Fd	$	15.28
w	G.T. Newly Ind Countr Fd	$	28.05
r	G.T. Technology Fund	$	45.87
d	G.T. UK Small Companies	£	7.56
w	G.T. US Small Companies	$	15.85
	HILL SAMUEL INVEST. MGMT. INTL S.A.		
	Jersey, P.O. Box 63, Tel (0534) 60 48 14		
	Berne, P.O. Box 2622, Tel 4131 224051		
d	Crossbow (Far East)	SF	14.85
d	CSF (Balanced)	SF	39.27
d	European Equity Fund	DM	17.49
d	Int'l Bond Fund	$	13.92
d	Int'l Currency US	$	27.98
d	Int'l Currency US Mngd	$	30.20
d	ITF Fd (Technology)	$	14.61
d	O'Seas Fd (N. America)	$	50.63
	IAM, 2 Bd. Royal LUXEMBOURG		
d	IAM Flagship Fund	Ecu	78.24
w	IAM Bonds Fd-France A	FF	667.90
w	IAM Bonds Fd-Japan C	Y	11090.00
w	IAM Bonds Fd Div. I	FF	515.59
w	IAM Europe Luxe	Ecu	83.48
w	IAM Europe du Sud	Ecu	81.22
	INTERSELEX GROUP		
d	Int. America Sicav	$	17.94
d	Int. Belgo Sicav	BF	2491.00
d	Int. Europa Sicav	LF	5851.00
d	Int. Pacific Sicav	$	100.85
d	Int. World Distr. Sicav	$	96.07
	INVESCO MIM INT'L, POB 271, Jersey		
	Tel: 44 534 73114		
d	Maximum Income Fund	£	1.0200
d	Dollar Mngd Curr	$	14.9300
d	Dollar Mngd Ptfl	$	2.2600
d	Sterling Mngd Ptfl	£	1.6080
d	Pioneer Markets	£	3.8750
d	UK Growth	£	1.1250
d	Gold & Prec. Metals	$	0.8820 *
d	Sterling Mngd Curr	£	17.2200
d	Japan Dollar Perf. Fund	$	2.8970
d	Jersey Gilt	£	8.1887 *
d	Okasan Global Strat	$	17.0900
d	Asia Super Growth Fund	$	13.1100
d	Nippon Warrant Fund	$	5.1600
d	Asia Tiger Warrant	$	1.6300
d	European Warrant	$	1.9000
d	Gtd. N.W. 1994	$	8.5700
	PREMIER SELECT FUNDS		
d	American Growth	$	4.7900
d	American Enterprise	$	7.8100
d	Asia Tiger Growth	$	5.5300
d	Dollar Reserve	$	5.1100
d	European Growth	$	4.4100
d	European Enterprise	$	5.1900
d	Global Emerging Markets	$	5.5600
d	Global Growth	$	4.7300
d	Nippon Enterprise	$	6.5400
d	Nippon Growth	$	4.6000
d	North American Warrant	$	5.7200
	ITALFORTUNE INTL. FUNDS		
w	Class A (Aggr. Growth Ital.)	$	45.53
w	Class B (Global Equity)	$	18.78
w	Class C (Global Bond)	$	11.57
w	Class D (Ecu Bond)	Ecu	10.46
	JARDINE FLEMING, GPO Box 11448 Hg Kg		
d	JF ASEAN Trust	$	21.22
d	JF Far East Wrnt Tr.	$	9.71
d	JF Gibl Conv. Tr.	$	11.31
d	JF Hong Kong Trust	$	97.10
d	JF Japan Sm. Co Tr.	Y	56469.00
d	JF Japan Trust	Y	15043.00
d	JF Malaysia Trust	$	8.84
d	JF Pacific Inc. Tr.	$	82.03
d	JF Thailand Trust	$	18.86
	JOHN GOVETT MANT (I.O.M.) LTD		
	Tel: 44.624 - 62 94 20		
w	Govett Man. Futures	£	13.32
w	Govett $ Gear. Curr.	$	15.65
	JULIUS BAER GROUP		
d	Baerbond	SF	944.80
d	Conbar	SF	1631.00
d	D-Mark Baer Bond Fund	DM	1005.00
d	Dollar Baer Bond Fund	$	1199.00
d	Emerging Europe Fund	DM	100.40
d	Equibaer America	$	1985.00
d	Equibaer Europe	SF	1487.00
d	Europe Bond Fund	Ecu	155.50
d	Liquibaer	$	2084.80
d	Multiadvisor Forex Fd	$	99050.00
d	SFR - BAER	SF	1013.00
d	Stockbar	SF	1954.00
d	Swissbar	SF	1975.00
	KIDDER, PEABODY		
b	Chesapeake Fund Ltd	$	1575.41
b	Int'l Guaranteed Fund	$	1068.99
b	Stonehenge Ltd	$	1273.46
b	The Gbl Asset Alloc Fd Ltd	$	863.05
b	The Krieger Curr. Fd Ltd.	$	890.80
	KLEINWORT BENSON SELECT FUND		
d	British Fund	Ecu	1.91
d	Emerging Asia Fund	Ecu	1.62
d	European Fund	Ecu	1.74
d	International	Ecu	1.64
d	Japanese Fund	Ecu	1.61
d	Kansallis World Fund	FM	12.07
d	North American Fund	Ecu	1.93
d	Pacific Fund	Ecu	1.70
d	Sicav Dollar Bond	$	1.91
d	Sicav Intal Bond	Ecu	1.95
d	Sicav Sterling Bond	£	1.91
	LATIN AMERICAN MANAGEMENT Co Ltd		
	Tel : London 071 628 1234		
w	Argentinian Inves. Co Sicav	$	22.45
w	Brazilian Invest Co Sicav	$	15.27
w	Mexican Invest Co Sicav	$	26.37
	LIPPO ASIA LIMITED		
w	Java Fund	$	5.85
	LLOYDS BANK PLC, POB 438, Geneva 11		
	Deals 41-22-3073200/ Inquir. 41-22-3073210		
w	Lloyds Int'l Dollar +	$	109.40 *
w	Lloyds Int'l Europe +	SF	178.90
w	Lloyds Int'l Growth +	SF	196.80
w	Lloyds Int'l Income +	SF	279.50
w	Lloyds Int'l N. America +	$	184.80
w	Lloyds Int'l Pacific +	SF	157.80
	MAGNUM FUTURES FUND Ltd		
m	Deutschemark Class	DM	16.46
m	Sterling Class	£	4.38
m	US Dollar Class	$	7.81
	MALABAR CAP MGMT (Bermuda) Ltd		
m	Malabar Int'l Fund	$	11.90
	MAN INTERNATIONAL FUTURES		
m	Mint Limited - Ordinary	$	42.53
m	Mint Limited - Income	$	14.09
m	Mint Gtd Ltd - Spec Issue	$	22.22
m	Mint Gtd Ltd - Nov 1993	$	20.75
m	Mint Gtd Ltd - Jan 1994	$	16.88
m	Mint Gtd Ltd - Dec 1994	$	15.05
m	Mint Gtd Ltd - Aug 1995	$	12.37
m	Ftbme Mint Gtd Plc	$	112.15
m	Mint Sp Res Ltd (BNP)	$	110.72
m	Newcastle Guaranteed Ltd	$	11.98
m	Atubal Mint Gtd. Fund Ltd	$	109.53
m	Athena Diversified Fut.	$	9.74
m	Athena Guaranteed Fut.	$	9.81
m	Athena Guaranteed Curr.	$	10.24
	MERRILL LYNCH		
d	Dollar Assets Portfolio	$	1.00
d	Iberia Portfolio	$	9.25
d	Merrill Lynch Short-Term	$	
d	World Income Portfolio	$	
d	Prime Rate Portfolio	$	
d	World Nat Res Ptfl Sh A	$	11.59
d	World Nat Res Ptfl Sh B	$	11.30
	MERRILL LYNCH MLT NAT'L INV PFL		
	GLOBAL CURRENCY BOND SERIES		
d	Australian Dollar Ptfl		
d	Category A	A$	15.27
d	Category B	A$	15.24
d	Canadian Dollar Ptfl		
d	Category A	C$	12.24
d	Category B	C$	12.22
d	Deutsche Mark Ptfl		
d	Category A	DM	10.92
d	Category B	DM	10.91
d	Pound Sterling Ptfl		
d	Category A	£	12.39
d	Category B	£	12.37
d	US Dollar Ptfl		
d	Category A	$	12.32
d	Category B	$	12.36
d	Yen Portfolio		
d	Category A	Y	1098.00
d	Category B	Y	1097.00
d	Multi Currency Bond Ptfl		
d	Class A	$	18.74
d	Class B	$	18.64
d	US Federal Securities Ptfl		
d	Class A	$	9.99
d	Class B	$	10.51
	MERRILL LYNCH MLT NAT'L INV PFL		
	EQUITY CONVERTIBLE SERIES		
	BASIC VALUE PORTFOLIO		
d	Class A	$	10.63
d	Class B	$	10.44
	CONVERTIBLE SECURITIES PTFL		
d	Class A	$	11.85
d	Class B	$	11.71
	GLOBAL EQUITY PORTFOLIO		
d	Class A	$	9.10
d	Class B	$	8.82
	LATIN AMERICA PORTFOLIO		
d	Class A	$	
d	Class B	$	
	EURO EQUITY PORTFOLIO		
d	Class A	$	10.64
d	Class B	$	10.57
	MULTIMANAGER N.V.		
w	European Curr. Bond Fd	Ecu	10.76
w	European Growth Fd	Ecu	10.89
w	Yen Bond Fund	Y	1029.00
w	Japanese Growth Fd	Y	921.00
w	Forex Fund	$	10.25
w	American Growth Fd	$	10.45
m	Emerging Markets Fd	$	13.94
m	Futures Fd	$	9.80
	NIMARBEN		
w	Class A	$	221.47
	NMB BANK, PO 1800, 1000 BV Amsterdam		
w	NMB Dutch Fund	Fl	42.00
d	NMB Euromix Growth Fd	LF	2376.00
d	NMB Real Estate Fund	Fl	38.10
w	The Brazil Fund	$	1.0353
	NOMURA INTL. (HONG KONG) Ltd		
d	Nomura Jakarta Fund	$	6.32
	NOMURA INVEST BANKING (M.E) E.C.		
d	Nomura Gulf Fund	$	8.45
	NORIT CURRENCY FUND		
m	NCF USD	$	942.14
m	NCF DEM	DM	941.87
m	NCF CHF	SF	944.38
m	NCF FRF	FF	4742.87
m	NCF JPY	Y	94208.00
m	NCF BEF	BF	28514.00
	OBLIFLEX LIMITED		
w	Multicurrency	$	26.64
w	Dollar Medium Term	$	20.33
w	Dollar Long Term	$	16.56
w	Japanese Yen	Y	3964.00
w	Pound Sterling	£	20.85
w	Deutsche Mark	DM	14.16
w	Dutch Florin	Fl	14.36
w	HY Euro Currencies	Ecu	12.12
w	Swiss Franc	SF	10.99
w	US Dollar Short Term	$	11.56
w	HY Euro Curr Divid Pay	Ecu	10.56
w	Swiss Multicurrency	SF	13.68
w	European Currency	Ecu	17.15
w	Belgian Franc	BF	106.57
w	Convertible	$	11.87
w	French Franc	FF	121.56
w	Swiss Multi-Dividend	SF	9.42
w	Canadian Dollar	C$	11.15
w	Dutch Florin Multi	Fl	12.08
w	Swiss Franc Divid Pay	SF	10.29
	OLYMPIA Capital Intl. BVI		
	c/o OCM, 11 Av. Friedland 75008 PARIS		
	Tel: 33-1-45390038 Fax: 33-1-42567089		
w	Finsbury Group	$	162.37
w	Olympia Securite SF	SF	149.96
w	Olympia Securite US$	$	183.71
w	Winch. Capital	$	182.10
w	Winch. Frontier	$	275.64
w	Winch. Fut. Olympia Star	$	168.00 *
w	Winch. Hldg Int'l Madison	Ecu	1132.01
w	Winch. Hldg Int'l Ser D	Ecu	1304.50
w	Winch. Hldg Int'l Ser F	Ecu	1324.84
w	Winch. Hldg US$	$	16.74
w	Winch. Reser. Multi. Gvbd	$	15.88
	OPTIMA FUND MANAGEMENT		
	46 Front St, Hamilton, Bermuda (809 295-4000)		
w	Optima Fund	$	14.87
w	Optima Futures Fund	$	10.02
w	Optima Short Fund	$	9.43
	PARIBAS-GROUP		
d	Cortexa International	$	109.44
d	Europhenix	Ecu	104.50
d	Luxor	$	8.15
d	Par US Treas. Bond Cl B	$	148.83
d	Parinter Bond Fund	$	15.91
d	Parinter Fund	$	228.16
w	Parvest Obli-DM A	DM	1237.73
w	Parvest Obli-DM B	DM	1483.07
w	Parvest Obli-Dollar A	$	1185.42
w	Parvest Obli-Dollar B	$	1525.73
d	Parvest Obli-Franc A	FF	1428.79
d	Parvest Obli-Franc B	FF	1539.91
w	Parvest Obli-Gulden A	Fl	981.34
w	Parvest Obli-Gulden B	Fl	1235.11
d	Parvest Obli-Sterline	£	119.79
w	Parvest Obli-Yen A	Y	108286.00
w	Parvest Obli-Yen B	Y	131637.00
	PERMAL GROUP		
b	Drakkar Growth	$	2480.00
b	EuroMir (Ecu) Ltd	Ecu	1328.00
b	Media Ltd	$	1181.11
b	Nascal Ltd	$	1647.00
b	Updyke Ltd	$	276.00
b	Value N.V.	$	2083.14
	PICTET & CIE - GROUP		
d	Pictet Valsuisse (CH)	SF	414.20
b	Eur. Opportunity (Lux)	Ecu	95.57
b	Eurovol (Lux)	Ecu	161.52
b	Global Value (Lux) Quant.	Ecu	116.47
m	Intl Small Cap (IOM)	$	314.64
m	Emerging Markets Fund	$	101.01
	PIERSON, HELDRING & PIERSON N.V.		
	Rokin 55, 1012kk, Amsterdam (20-5211188)		
w	Asia Pac. Growth Fd N.V.	$	28.95
w	Asian Selection Fd N.V.	Fl	52.15
w	DP Amer. Growth Fd N.V.	$	32.19
w	EMS Offshore Fd N.V.	Fl	97.45
w	Environment Growth Fund	Fl	48.81
w	Eur. Growth Fund N.V.	Fl	52.15
w	Japan Diversified Fund	$	44.99
w	Leveraged Cap Hold.	$	433.98
w	Tokyo Pac. Hold. N.V.	$	212.43
	PRISM ASSET MANAGEMENT		
	(212) 332-1832 advisor to :		
d	Prism Fut. Fd (EFF)	$	300.51
d	Conqueror	$	90.83
d	Portal Futures	$	131.88
d	Apex Fund Ltd	$	109.61
d	Rainbow	$	124.41
d	Emerald Futures Ltd.	$	83.55
d	Harmonic Futures Ltd	$	96.68
d	Viceroy Futures Ltd.	$	256.34
d	Prometheus Fund	$	111.71
d	Schubert Fund Ltd	$	99.99
	PUTNAM		
d	Emerging Hlth Sc. Trust	$	33.90
d	Putnam Em. Info. Sc. Trust	$	19.72
d	Putnam Glob. High Growth	$	13.96
d	Putnam High Inc. GNMA Fd	$	9.28
d	Putnam Int'l Fund	$	12.22
	PYRFORD, SWITZ (038) 25 17 25		
w	Pyrford Australian	A$	98.08
w	Pyrford Int'l	SF	95.75
	ROBECO GROUP		
	POB 973, Rotterdam (10-4650711)		
d	Robeco	Fl	94.30
d	Rolinco	Fl	94.90
d	Rorento	Fl	69.00
d	Rodamco	Fl	58.90
d	RG America Fund	Fl	95.80
d	RG Europe Fund	Fl	92.50
d	RG Pacific Fund	Fl	92.50
	ROTHSCHILD AST. MGT.		
w	Tokyo Pacific Hldgs (Sea)	$	155.81
	SAFRA REPUBLIC HOLDING		
w	Republic (Gnsey) $ Inc Fd	$	10.24
w	Republic GAM Fund	$	110.76
w	Republic GAM Growth	$	105.86
w	Republic GAM Pacific	$	180.26
w	Republic GAM Europe Fd	SF	100.39
	SKANDIFOND		
	SKANDINAVISKA ENSKILDA BANKEN		
w	Equity Int'l Acc.	$	14.11
w	Equity Int'l Inc.	$	12.18
w	Equity Global	$	1.30
w	Equity Far East	$	2.28
w	Equity Nat. Resources	$	8.73
w	Equity Japan	$	110.00
w	Equity Nordic	$	1.33
w	Equity U.K.	$	1.24
w	Equity Continental Europe	$	1.32
w	Equity Mediterranean	$	6.95
w	Equity North America	$	1.56
w	Bond Int'l Acc.	$	10.43
w	Bond Int'l Inc.	$	7.47
w	High Income Acc.	$	1.45
w	High Income Inc.	$	1.06
w	Bond Sweden	SKr	13.33
w	Bond DEM	DM	1.82
w	Bond Dollar	$	1.19
w	Enskilda Int'l Bond	$	109.95
w	Multicurrency	$	1.43
	SOCIETE GENERALE GROUP		
d	Asia Fund	$	408.24
d	Btw Category A	$	16.85
d	Btw Category B	$	34.81
	SOGELUX FUND (SF)		
w	SF Bonds A U.S.A.	$	14.00
w	SF Bonds B Germany	DM	25.21
w	SF Bonds C France	FF	100.56
w	SF Bonds E G.B.	£	9.88
w	SF Bonds F Japan	Y	1827.00
w	SF Bonds G Europe	Ecu	14.08
w	SF Bonds H World Wide	$	14.75
w	SF Bonds J Belgium	BF	655.00
w	SF Eq. K North America	$	13.78
w	SF Eq. L W. Europe	Ecu	12.75
w	SF Eq. M Pacific Basin	Y	1417.00
w	SF Eq. N France	FF	70.80
w	SF Eq. P Growth Countries	$	13.27
w	SF Eq. Q Gold Mines	$	11.83
w	SF Eq. R World Wide	$	12.92
w	SF Short Term S France	FF	137.50
w	SF Short Term T Eur.	Ecu	13.52
	SOGELUX INDEX FUND (SIF)		
w	S.I.F. France Capital	FF	992.30
w	S.I.F. France Distrib.	FF	992.30
w	S.I.F. GB Capital	£	114.96
w	S.I.F. GB Distrib.	£	114.96
w	S.I.F. Japan Capital	Y	12383.00
w	S.I.F. Japan Distrib.	Y	12383.00
w	S.I.F. US Capital	$	173.09
w	S.I.F. US Distrib.	$	173.09
w	S.I.F. World Capital	$	135.25
w	S.I.F. World Distrib.	$	135.25
	SODITIC ASSET MANAGEMENT INC.		
w	SAM Diversified Inc.	$	114.80
w	SAM Strategy Inc.	$	99.42
m	Alpha SAM Inc.	$	103.66
	SVENSKA HANDELSBANKEN S.A.		
	146 Bd de la Petrusse, L-2330 Luxembourg		
w	Neptune Maritime Fund	$	6.94
b	SHB Bond Fund	$	51.21
w	Svenska Sel. Fd Amer Sh.	$	12.17
w	Svenska Sel. Fd Germany	DM	8.91
d	Svenska Sel. Fd Int'l Bd Sh.	$	12.13
w	Svenska Sel. Fd Int'l Sh.	$	48.26
w	Svenska Sel. Fd Japan	Y	479.00
d	Svenska Sel. Fd Nordic Sh.	$	18.43
w	Svenska Sel. Fd Pacif Sh.	$	4.74
d	Svenska Sel. Fd S/T Ass Sh	$	10.94
w	Svenska Sel. Fd Swed Bds	SKr	1112.68
	SWISS BANK CORP. (Issue Prices)		
d	SBC 100 Index Fund	SF	1871.00
d	SBC Bond Portfolio - C$	C$	105.99
d	SBC Bond Portfolio - Ecu	Ecu	101.93
d	SBC Bond Portfolio - FF	FF	512.39
d	SBC DM Short A/B	DM	1102.01
d	SBC Euro Stock	Ecu	156.80
d	SBC Global Ecu Growth	Ecu	982.42
d	SBC Global Ecu Yield	Ecu	995.86
d	SBC Global SF Growth	SF	982.96
d	SBC Global SF Yield	SF	999.24
d	SBC Global US$ Growth	$	1081.17
d	SBC Global US$ Yield	$	1014.02
d	SBC MMF - A$	A$	2379.23
d	SBC MMF - C$	C$	4123.72
d	SBC MMF - DFl	Fl	6199.66
d	SBC MMF - Ecu	Ecu	3885.56
d	SBC MMF - FF	FF	20695.08
d	SBC MMF - Lit	Lit	4162329.00
d	SBC MMF - SF	SF	5143.97
d	SBC MMF - US - Dollar	$	6704.80
d	SBC MMF - Yen	Y	553217.00
d	SBC Str Bond A	SF	1024.23
d	SBC Str Bond B	SF	1134.08
d	America Valor	$	301.04
d	Anglo Valor	£	186.55
d	Asia Portfolio	SF	525.48
d	Convert Bond Selection	SF	95.84
d	D-Mark Bond Selection	DM	111.17
d	Dollar Bond Selection	$	143.57
d	Ecu Bond Selection	Ecu	103.66
d	Florin Bond Selection	Fl	115.74
d	France Valor	FF	1453.84
d	Germania Valor	DM	442.34
d	Gold Portfolio	$	338.43
d	Iberia Valor	Pta	43246.00
d	Ital Valor	Lit	352917.00
d	Japan Valor	Y	27611.00
d	Sterling Bond Selection	£	111.88
d	Sw. Foreign Bond Selection	SF	103.09
d	Swissvalor	SF	349.75
d	Universal Bond Selection	SF	79.75
d	Universal Fund	SF	161.58
d	Yen Bond Selection	Y	11217.00
	T. ROWE PRICE ASSOCIATES INC.		
m	T. Rowe Price Frontier Ltd	$	8.61
	TEMPLETON W.WIDE INVESTMENTS		
	GROWTH PORTFOLIO		
d	Class A-1	$	9.77
d	Class A-2	$	10.97
d	Class A-3	$	10.33
d	Class B-1	$	9.56
d	Class B-2	$	10.76
	INCOME PORTFOLIO		
d	Class A	$	10.96
d	Class B	$	10.88
	TERMINVEST Tel : 40.78.92.89		
m	Dual Futures Fd Cl D Units	$	109.52
m	Galaxy Futures Fund Ltd	$	111.87
	THORNTON MANAGEMENT Ltd		
d	Pacif Invt Fd SA £	£	8.70
d	Pacif Invt Fd SA DM	DM	24.78
d	Pacif Invt Wmt Fd SA £	£	3.70
d	Pacif Invt Wmt Fd SA DM	DM	10.54
d	Eastern Crusader Fund	$	7.79
d	Thornton Int'l Opp. Fd	$	1.65
d	Thornton HK Gateway Fd	$	19.20
d	Thornton Japan Fund Ltd	$	25.13
d	Thor. Lttn Dragons Fd Ltd	$	19.87
d	Thornton Orient Inc Fd Ltd	$	22.25
d	Thornton Phil. Redev. Fd	$	28.20
d	Thornton Tiger Fd Ltd	$	29.53
	NEW TIGER SEL. FUND		
d	Thailand	$	7.85
d	Malaysia	$	8.75
d	Indonesia	$	4.88
	THORNTON TAIWAN FUND		
d	Equity Income	$	10.11
d	Equity Growth	$	10.55
d	Liquidity	$	10.80
	UEBERSEEBANK Zurich		
d	B - Fund	SF	1028.40
w	E - Fund	SF	539.60
d	J - Fund	SF	330.99
d	M - Distribution	SF	98.55
d	M - Fund	SF	1072.45
d	UBZ Euro-Income Fund	SF	18.26
	UNION BANK OF SWITZERLAND		
d	Amca American Shares	SF	39.25
d	Bond-Invest	SF	63.00
d	Brit-Invest Shares	SF	806.80
d	D-Mark-Invest Bonds	DM	195.50
d	Dollar-Invest Bonds	$	114.40
d	ESPAC Spanish Shares	SF	188.50
d	Eurit	SF	329.00
d	Fonsa Swiss Shares	SF	197.00
d	Francit Shares	SF	190.00
d	Germac Shares	SF	230.50
d	Globinvest Shares	SF	101.00
d	Gold Invest Shares	SF	187.50
d	Holland-Invest Shares	SF	247.00
d	Itac Shares	SF	179.50
d	Japan-Invest Shares	SF	1215.50
d	Sima (Stock Price)	SF	232.00
d	Skandinavien-Invest	SF	215.50
d	UBS Money Mkt Invest	$	1068.49
d	Yen-Invest Bonds	Y	82049.00
	UNIVERSAL GROUP OF FUNDS		
d	Universal Cdn. Equity	C$	9.73
d	Universal Pacific	C$	8.82
d	Universal American	C$	8.65
d	Universal Cdn. Resource	C$	4.06
d	Universal Global	C$	6.10
d	Canada Guar. Mortgage Fd	C$	15.59

Other Funds

	Fund	Cur.	Value
w	Acropolis Fund Ltd	$	994.47
r	Acticroissance	FF	499.30
d	Actifinance Int'l	$	1012.25
w	Actifutures Ltd	$	959.26
w	Actigestion	FF	1119.66
w	Activest Int'l	FF	26.55
m	Advanced Strategies	$	110.09
w	Aquila International Fund	$	276.44
m	Arbifin Investment	$	961.50
b	Ariane	$	4336.44
d	Asia Oceania Fund	$	9.36
m	Associated Investors Inc.	$	837.44
b	Atlantic Fund	$	75.50
r	Australia Fund	$	19.33
w	Balfour Maclaine Series 1	$	957.87
w	BDD Inv. Fund-Ecu Bonds	Ecu	5817.33
w	BDD Inv. Fund-Ecu Cash	Ecu	5047.15
w	BDD Inv. Fund-US$ Bonds	$	4986.76
w	BDD Inv. Fund-US$ Cash	$	5022.30
w	BEM International	$	6.91
w	Bondselex-Issue Pr.	SF	107.75
m	Cal Futures 1990 Fd Ltd	$	25.10
d	CB German Index Fund	DM	118.21
w	CMI Investment Fund	$	1470.00
d	Colbert Croissance	FF	69.25
d	Colbert Finances	FF	123121.48
d	Colbert Tresor	FF	1260.69
w	Convert. Fd Int'l A Certs	$	18.45
w	Convert. Fd Int'l B Certs	$	64.81
w	Cowen Enterprise Fd N.V.	$	1068.85
w	Cumber Int'l N.V.	$	286.90
d	D. Witter Wld Wide Ivt Tst	$	25.64
w	D.G.C.	$	229.05
w	Daiwa Japan Fund	Y	6748.00
d	Dreyfus America Fund	$	21.13
w	Dumenil Amerique	$	1034.56
w	Dumenil Asie Pacifique	$	1034.56
w	Dumenil Bonds Plus	$	1040.17
w	Dumenil Europe	Ecu	1079.93
w	Dumenil France	FF	6447.14
w	Dumenil Opportunity	$	1034.56
m	Dumenil Arbitrage Fd NV	$	797.95
w	Eas Overseas Fund Ltd	$	1252.00
d	Emi Belg. Ind. Plus A	BF	8289.00
d	Emi Belg. Ind. Plus B	BF	8289.00
d	Emi France Ind. Plus A	FF	827.37
d	Emi France Ind. Plus B	FF	827.37
d	Emi Germ. Ind. Plus A	DM	85.93
d	Emi Germ. Ind. Plus B	DM	85.93
d	Emi Spain Ind. Plus A	Pta	9178.00
d	Emi Spain Ind. Plus B	Pta	9178.00
d	Emi UK Index Plus A	£	103.19
d	Emi UK Index Plus B	£	103.19
m	Enfamo Currency Fd	$	17.75
w	Espir. Sto Inv. M Ecu Bd Fd	Ecu	104.44
w	Espir. Sto Inv. M Sth Eur Fd	$	9.12
w	Esprit Sicav	Ecu	1134.22
d	Eurosud	FF	1006.70
d	Europe 1992	$	9.85
d	Europe Obligations	Ecu	83.06
w	F.I.T. Fund FF	FF	125.10
w	F.M.P. Portfolio	$	8.5511
w	Fairfield Int'l Ltd	$	172.50
w	Fairfield Sentry Ltd	$	241.80
w	Fairfield Strat. Ltd	$	68.95
m	Fatum Fund	$	793.68
m	First Eagle Fund	$	39018.01
m	First Ecu Ltd	Ecu	81.79
m	First Frontier Funds	$	68.57
w	FL Trust Switzerland	SF	94.25
d	Fondifalia	$	80.75
w	Fonselex Issue Pr.	SF	146.85
d	Force Cash DM Sicav	DM	5417.87
d	Force Cash Ecu Sicav	Ecu	2796.15
d	Forexfund Limited	$	8.58
w	Formula Selection Fd	SF	60.81
d	Frankl-Trust Effekten Fd	DM	158.54
d	Frankl-Trust Interzins	DM	39.07
m	Gems Progressive Fd Ltd	$	1120.18
w	George V Inv. Bond F.	$	24.52
m	German Sel. Associates	DM	1750.74
w	Global Futures Mgt Ltd	$	1059.57
w	Gonnord	SF	25.10
d	Green Line France	FF	647.14
m	Guaranteed Capital Imm 94	LF	515595.00
m	Hasenbichler Com AG	$	1961.00
w	Haussmann Hldgs. N.V.	$	411.28
d	Hentsch T.F.	SF	10652.00
w	Hestia Fund	$	144.72
w	Horizon Fund	FF	11057.88
w	Ibex Holdings Ltd	SF	188.44
w	IFDC Japan Fund	Y	25661.00
r	ILA-IGB	$	1.55
r	ILA-IGS	$	9.94
w	Infinity Fund	$	106.6919
r	Int'l Securities Fund	Ecu	26.87
m	Interface Fund Ltd	$	159.38
w	Interfund SA	$	44.67
w	Intermarket Fund	$	507.60
w	Intersec - KBL	$	3777.94
d	Invesio DWS	DM	69.08
d	Investmentor Fund	$	105.80
m	J Capel Guaranteed Fund	$	18.16
w	Japan Pacific Fund	$	211.36
m	Japan Selection Assets	Y	9088.00
w	Japan Selection Fund	$	214.81
d	JJ Placement	FF	13439.63
w	JWH Worldwide Fund	$	18.81
d	Kenmar Guaranteed	$	9.48
w	Kenmar Int'l - B	$	10322.00
d	Kenmar L/C	$	7.85
m	Key Hedge Fund Inc.	$	118.49
d	KML-II H. Yield	$	636.66
w	Knightsbr. Futures	$	942.09
w	Korea Growth Trust	$	30.44
m	L.F. Yield & Growth Fd.	$	1089.21
w	LACO International	$	5.64
w	Leaf Sicav	$	974.88
w	Leumi Val. Francaises	FF	977.27
m	London Portfolio Services	$	18.27
w	Luxfund	$	107.19
m	Lynx Sel. Holdings	SF	123.21
w	M I Multi-strategy	$	1056.87
w	M.Kingdon Offshore, N.V.	$	9.98
m	Maritime Fund Int'l Ltd.	$	736.69
w	Mat Growth ESCF	DM	17.64
w	Mat Growth USCF	$	11.44
w	Matterhorn Offshore Fd	$	9539.12
m	Maverick Limited	$	251299.16
w	MBE Japan Fund	LF	1987.00
m	MCM Int. Limited	$	173.80
d	Medlolanum Selective Fd	$	36.15
w	Moore Global Invts. Ltd	$	2315.66
d	NCA Fund	$	9.98
d	New Millennium Fut. Ltd	$	879.48
d	Newbank Debentures	$	1244.00
d	Nippon Fund	$	109.00
d	NM Inc. & Growth Fund	$	18.66
m	NMT Asian Sel. Portfolio	$	189.98
w	NMT Citadel Bond	SF	122.87
m	NMT Nostec Portfolio	$	151.85
d	Nomura-Cap Int'l Eq Fd	$	14.79
w	Novaurope - KBL	Ecu	2750.46
m	NSM Invest. Ltd. Senso SH.	$	9.73
m	NSM Invest. Ltd. Tetryx SH.	SF	9.79
m	NSP F.I.T. Ltd	$	11.89
m	Oppenheimer U.S. Arb.	$	135.24
w	Optimum Fund	$	1483.63
m	Overlook Performance	$	1486.51
d	Pacific Nies Fund	$	6.31
d	PAM Futures Trad	$	314.95
m	Pan European Futures Ltd	$	4620.55
m	PAN International Ltd	$	188.15
w	Pancurri Inc.	$	163.66
m	Paragon Fund Limited	$	10.42
w	Plurigestion	FF	97.19
w	Plurivest International	FF	109.22
d	Precision Fd Ltd	$	80.80
d	Premier Futures Ltd	$	1082.15
d	Profirent S.A.	DM	1111.65
w	Pupel-Mahe Barclays Pac.	$	168.65
w	Pulsar LDC Debt Fd	$	96.5897
w	Quantum Fund N.V.	$	19842.00
m	Quark Int'l Trad Prog	$	9879.887
w	Quasar Fund N.V.	$	133.30
w	RM Futures Fund Sicav	$	19495.75
d	SAGA Court Terme	FF	1383.84
d	SAGA France	FF	417.99
d	SAGA Long T. Capital	FF	1195.21
d	SAGA Perspectives	FF	948.34
d	SAGA Premiere	FF	1282.42
w	Sailor's Int'l Equity	Ecu	987.82
w	Sailor's Int'l Fixed	Ecu	1041.29
w	Samurai Portfolio	SF	267.80
d	Sanyo Kle. Spain Fd	$	9.18
w	Sarakreek Holding N.V.	$	15.50
d	Saturn Fund	$	1132.66
d	SCI / Tech. SA Luxembourg	$	17.22
m	Scimitar Guar. Curr Fd	$	8.19
m	Scimitar Guaranteed Fd	$	8.56
w	Securfund 2000 Ltd.	$	5.75
m	Semades	$	108.91
m	SLH Guar. F.F.I.	$	1242.98
w	SP International SA	$	8306.54
m	Sussex McGarr	$	1763.00
w	Techno Growth Fund	SF	49.13
d	Templeton Global Inc.	$	9.88
w	The Jaguar Fund N.V.	$	285.86
d	The Petrus Fund Ltd	$	1.07
w	Thema M-M Futures	$	971.95
m	TIIC (OTC) Jap. Fd Sicav	$	12.51
b	Tokyo (OTC) Fund Sicav	$	8.75
m	Trans Global Invt Ltd	$	107.43
w	Transpacific Fund	Y	22727.00
d	Tudor B.V.I. Futures Ltd	$	9850.83
d	Turquoise Fund	$	189.72
m	Tweedy Browne (UK) n.v.	£	1389.35
w	Tweedy Browne n.v. Cl A	$	3886.37
w	Tweedy Browne n.v. Cl B	$	1760.64
d	Uni Bond Fund	Ecu	1003.15
r	Uni Capital Fund	Ecu	1260.81
d	Unico Equity Fund	DM	57.45
d	Unico Inv. Fund	DM	66.18
m	Unifrad CHF	SF	1152.47
m	Unifrad CHF Reg.	SF	1010.45
m	Unifrad FRF	FF	11786.41
m	Unifrad USD	$	1120.37
d	Univers Bonds	DM	148.82
w	Ursus Int'l Ltd	$	7736.00
m	Valbonne	Ecu	113.45
w	Vanderbilt Assets	$	16.32
m	Victor Futures Fund	$	198.86
w	Willer Asian Fund	$	18.60
w	Willerbond Capital	$	15.35
d	Win Global Fd Bd Ptfl	Ecu	109.03
d	Win Global Fd Eq Ptfl	Ecu	97.80
d	Win Global Fd Res. Ptfl	SF	211.23
d	World Balanced Fund S.A.	$	12.40
w	Worldwide Securities	$	42.92
w	Worldwide Special	$	913.43
m	Young	SF	74.03
m	Zweig Int'l Ltd S/S	$	1384.80

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SPORTS

Italians Want Del Negro Off Olympic Team

The Associated Press

MILAN — The Italian players' association may go as far as staging a strike to keep Vinny Del Negro, the former National Basketball Association guard, off Italy's Olympic basketball team.

Del Negro, a Massachusetts native of Italian descent who starred at North Carolina State, then played for the Sacramento Kings in the NBA, is in his second season with Benetton Treviso of the Italian league.

He recently obtained dual citizenship, and Italian Basketball Federation officials said they want him to play for the national team in Barcelona next summer.

Del Negro, one of the league's leading scorers with a per-game average of 21 points, has said he is excited about the idea of playing for Italy in the Olympics.

But the players' association has come out against his being on the team, arguing that it could open the floodgates for other foreign-born players and take away spots from native Italians.

"We are not starting a war against Del Negro, who is a very good player everyone would like to have on the national team," said Pierluigi Bertani, secretary-general of the association.

"We are against the federation's attempt to break an agreement reached 18 months ago, which regulates the activity of players with Italian ancestry and avoids massive imports of such players by Italian clubs."

Each league club is allowed to carry two foreigners on its roster.

Mike Silvester and Mike D'Antoni, Americans of Italian ancestry, played on the Italian national team in the 1980s after they played for the required period in the Italian league.

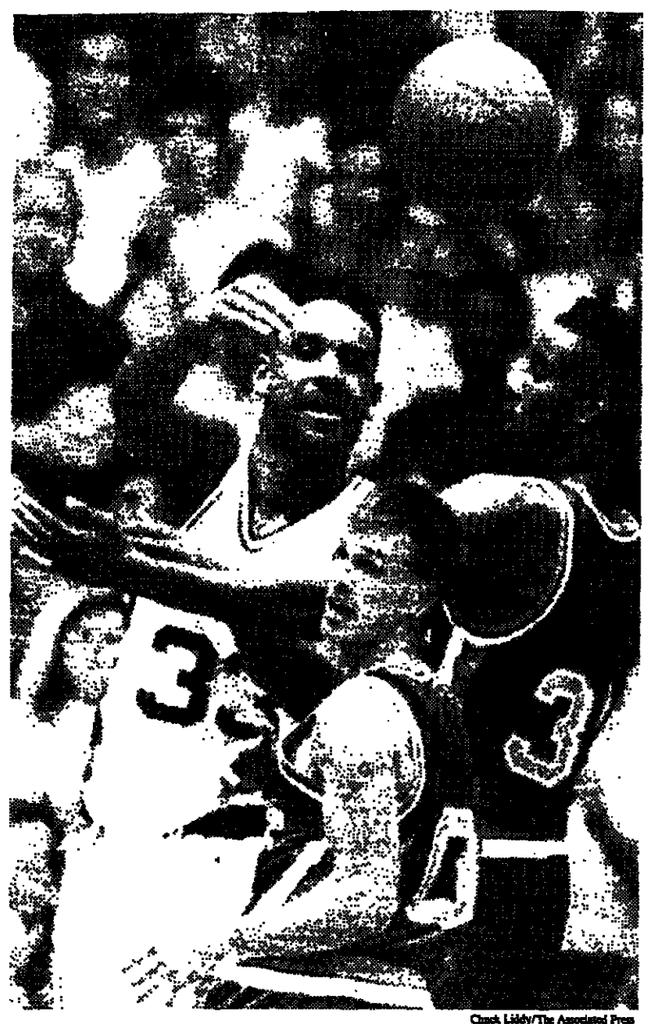
By league rules, Del Negro must play three more years in Italy before being considered an Italian player.

But the federation, a organization separate from the league, is seeking authorization from FIBA, basketball's worldwide governing body, to allow Del Negro to play on the Olympic team next year.

Bertani said the players' association will meet Dec. 16 to discuss the case and possibly take action if the federation goes to FIBA.

"Last year we delayed the start of all league games by 15 minutes to force the federation to change its rules about the *oriundi*," he said, referring to foreign-born players of Italian ancestry. "Our action stopped a trade of teenage players from Latin America. We want to avoid that the Del Negro case reopens the dispute. There must be no exception even for a great player like Vinny."

Bertani said a players strike was a possibility. But he emphasized that any action would be up to the association, which includes players that might be Del Negro's teammates in Barcelona.



Chuck Liddy/The Associated Press

Grant Hill's pass caught Paul Childress, No. 10, and Anton Hill going the wrong way, and East Carolina never got turned around in the rout by Duke.

Pitt Lowers Kentucky To No. 13 in Rankings, Duke Opens Strongly

The Associated Press

Pittsburgh cut a swath through Kentucky with one basketball victory.

The Panthers' 85-67 victory Friday in Lexington in the second round of the preseason NIT dropped Kentucky from 4th to 13th in rankings released Monday.

Pitt was the only new entry in the top 25, jumping into the 24th spot. Dropping out was Louisville, a 29-point winner over Howard in the Cardinals' only game so far.

Duke, which opened its season Monday night with a 103-75 victory over East Carolina, increased its lead in the No. 1 spot from the preseason poll, receiving 61 of 64 first-place votes and 1,597 points from the nationwide panel of writers and broadcasters who voted on games through Sunday *(see Scoreboard)*. The Blue Devils had 49 first-place votes in the preseason poll.

Arkansas, which had one first-place vote, moved up a spot to second with 1,440 points and was followed by Arizona, which jumped from fifth to third with 1,355. UCLA, which beat then-No. 2 Indiana in the Tipoff Classic, moved from 11th to 4th with 1,316, 48 points more than Ohio State, the first of four consecutive teams to move up two spots from the preseason vote.

Against East Carolina, which the Blue Devils beat for the 20th consecutive time, Duke got 15 first-half points from Bobby Hurley and took advantage of its superior size and quickness to force 16 turnovers in that half.

"It was a little of what we expected," said the East Carolina coach, Eddie Payne. "It was a very physical game. When did the wheels come off? They didn't, it's just a constant thing."

Rice beat No. 25 Arizona State, 77-71, at the Maui Invitational in Hawaii, with Brent Scott getting 26 points and 14 rebounds. But the Sun Devils played without starters Lynn Collins, Jamal Faulkner, Dwayne Fontana and Stevin Smith, all suspended for making unauthorized phone calls.

The Fair Sex, Fairer Game

International Herald Tribune

LONDON — The winger known as Crazy Legs has flowing blonde hair tied into a pony tail, a dozen ways of beating an opponent and an unerring eye for the fearless center forward whose headed goals might help the United States oust Germany from the World Cup.

Fantasy? Not at all. The prospect of the United States catching Lothar Matthäus & Co. may not be for this century, but the match I refer to takes place on Wednesday. The United States versus Germany in Canton is one semifinal, Norway versus Sweden in Punya the other, the winners to meet in Saturday's final of the first FIFA *Women's* Football Championship.

The Scandinavians, who encouraged women's soccer before most, lie in wait. But Germany, the European champion, playing a U.S. team that scored 49 goals to zero in qualifying, makes an intriguing match.

Rob Hughes

German women, like the men, do no more than necessary at tournament play. They shaded Denmark, 2-1, while the United States cannot break the habit of rattling in goals like gamblers rolling dice, scoring by 5-0 against Brazil and 7-0 over Taiwan.

I cannot pretend to have firsthand knowledge of the U.S. heroines, and remain indebted to the enthusiastic profiles in Soccer International, a California magazine getting its act together for the 1994 awakening of the world game that apparently still barely registers among sports that interest Americans.

The sisters are doing more to arouse attention than their male counterparts. Chances are that fewer Americans know that their national men's soccer team tied Costa Rica, 1-1, in a friendly match this week than appreciate the women making a world class mark in China.

Take Crazy Legs, alias Carin Jennings. She looks like a million dollars, a photographer's dream with her movement, eyes on the ball, arms balletically spread. "Carin's the consummate one-on-one artist," says the team's coach, Anson Dorrance. "Every time she goes on a dribble it looks like a miracle of physics. She has remarkable vision in cluttered attacking spaces and can bend balls onto someone's head or feet."

It is win or bust in China. All Jennings' college pals earn big bucks and, at 26, she wants a normal job bringing in more than the $1,000 a month, plus health insurance and $30 a day on tour, that she gets from the U.S. Soccer Federation.

She has had offers from European pro leagues but observes: "Male or female, everyone who has gone over to play there never seems to be happy doing it."

That is arguable. April Heinrichs, the U.S. captain, had a bad time in Italy (whose team was ousted at the world championships by Norway) but Michelle Akers-Stahl resuscitated her soccer career in Sweden.

AKERS-STAHL IS the U.S. team's most valuable player, a gutsy center forward using her 5 feet, 10 inches and 150 pounds (1.77 meters and 80 kilograms) to go in where it hurts. "What she does best is attack the goal relentlessly," says her coach, Dorrance. "She's a wonderful target. She's a constant battler in the attacking box. Her aggression and mentality for finishing are superb."

With a marketing contract from Umbro and a husband who is a Swedish soccer coach, Akers-Stahl is a female Marco van Basten. "People think I was born this way," she told Soccer International, "they don't see the hours of practice. Before I met my husband I was a courageous kamikaze — I'd fling my body anywhere. He showed me the correct technique and new tactics; it's taken a year and a half practicing."

Only that? We Europeans know scores of overpaid males who are nowhere near mastering the basics after a decade of full employment.

No disrespect to the women's game. Soccer was a tangible asset to the development of tennis stars Martina Navratilova and Hana Mandlikova when they were young in Prague.

However, it is nonsense to propagate such hogwash as that put out by Barrie Williams, that "within five minutes you lose the concept of womanhood."

Williams, a former professional coach to men, is now managing England's women. His team is not among the 12 nations in China, but if we forget that they are female, how can we admire them as players? For better or for worse, the men's game is overrun by players of raw physical strength and aggression. To survive, players who consider themselves artists have no choice but to battle for the right to show their skills.

The virtue of women's play is that it might allow time for art, for control, balance and considered passing.

I'll risk a real chauvinist remark, that the U.S. players are mercifully feminine in appearance and more likely to enjoy their sport that way. Why pretend otherwise?

Not that it their games is divorced from risk. On a previous tour of China, in 1988, Akers-Stahl suffered a concussion that led to a protracted legal wrangle after the U.S. federation tried to block her return.

She refused to "let them take away what I've trained, sacrificed all my life for." Roby Stahl, whom she met in 1990, helped her return more fit than ever after what he describes as the "fictitious injury."

IN ATTITUDE, at least, woman equals man. Also on Wednesday, Mark Wright will show his courage, and his employers' desperation, by striding back into European competition from the therapist's couch.

Wright snapped an Achilles' tendon in the second game after Liverpool bought him for $3.85 million in August. Surgery became almost endemic at Liverpool, overstretching the resources so much so that, without eight senior players, the team performed miraculously to beat Auxerre in the UEFA Cup after being two goals down.

Now, against Swarovski Tirol in Innsbruck, Liverpool will push Wright into a European match after two reserve team games in which the action is not remotely as fast. "Wright's experience will help," says his manager, Graeme Souness, "but more important is the character of the boy. He'll take any situation with zero training. He's as aware as anyone else that we've paid a lot of money for him and so far Liverpool has had nothing in return."

Ouch. Perhaps I exaggerate the male-female dichotomy. In taking risks there seems little difference between an American woman heading for glory and an Englishman rushing to make up for lost time.

Rob Hughes is on the staff of the Sunday Times.

■ Franz Beckenbauer and Karl-Heinz Rummenigge, the two former stars of Bayern Munich who last month were engaged as advisors, were appointed special vice presidents of the team late Monday at the club's annual meeting, Reuters reported.

Bayern Munich, which has won the German championship 12 times, is now in 10th place in the Bundesliga.

English Players Warned on Jumping to Japan

The Associated Press

LONDON — With the national team's captain, Gary Lineker, set to end his career in England next year and move to Japan, the manager, Graham Taylor, is warning his younger players not to do the same.

"I would never say to any player that because he went to Japan to play, he would never play for England again," Taylor said in Tuesday's editions of The Sun newspaper.

"But anyone with serious England ambitions should be aware of the problems.

"It would be very hard for me to keep track of the form of someone playing on the other side of the world. If a young player wants to play in the Far East that is his business. All I can say to them is not to risk the chance to play for their country."

Lineker announced last week that he will leave Tottenham Hotspur after this season and join the Grampus Eight club in Japan in 1993. He said the European Championships in Sweden next summer will probably mark the end of his career with the national team.

Japanese soccer officials, who want to improve their chances to be host of the World Cup finals in 2002, are expected to offer contracts to other English players.

"Anyone who went would be seriously curtailing his international ambitions," Taylor said. "I just don't see how it could work. The travel alone would make it virtually unworkable with the time difference and jet lag.

"When would I be able to assess these players? It is difficult enough keeping in touch with the England players in Europe and in our own league.

"How could someone play for his club in Japan one weekend then travel to Europe and be fit to represent his country on the Wednesday?"

BOOKS

INTIMATE NIGHTS: The Golden Age of New York Cabaret

By James Gavin. 406 pages. $24.95. Grove Weidenfeld, 841 Broadway, New York, N.Y. 10003-4793.

Reviewed by Jonathan Yardley

KAYE Ballard, Dorothy Loudon, Bobby Short, Anita Ellis, Blossom Dearie, John Wallowitch, Barbara Cook, Jackie and Roy, Sylvia Sims, Mae Barnes, Felicia Sanders, Mabel Mercer, Cy Walter, Matt Dennis, Pat Carroll: Does anybody out there know these names? Not many will say yes, for all of them are or were eminently accomplished practitioners of one of American popular culture's most rarified and least publicized arts.

It's called cabaret, and these days you have to look pretty hard to find it. Like many another genre on the periphery of mass entertainment, it has been knocked to the edge of extinction by those two irresistible objects of postwar life, television and rock music. Never more than a minority taste in the best of times, it has occupied an ever-smaller stage as its most gifted and influential artists have retired or died. You'll still find Bobby Short at the Café Carlyle and Blossom Dearie at the Ballroom, but more and more they look like the last of a breed.

Cabaret isn't easily defined, and indeed James Gavin doesn't really do so in "Intimate Nights," his encyclopedic history of and tribute to the phenomenon. Its essential ingredients are intimacy, sophistication and urbanity, but beyond that it is sufficiently catholic to admit almost anything. Musically it is usually a mixture of Broadway and jazz — Porter and Gershwin, of course, but also Dave Frishberg and Bob Dorough — but anything that can be played or sung in tight quarters is welcome. Its comic style runs to the quick and brittle, but broad is O.K. too.

Though cabaret's history spans more than a century — its roots are in late-19th-century Paris, and it still soldiers on in New York and elsewhere — its heyday was in the immediate postwar years. In Manhattan, intimate clubs were everywhere:

"From approximately 1945 to 1963 it seemed as if every other block had one. They seated anywhere from 30 to 200, and often had suitably homey names — the Little Club, the Red Carpet, the Tender Trap. Writers compared them to living rooms, for the best performers could make them seem like an after-dinner gathering of friends. Some were decorated smartly and with genuine elegance; others were as stylish as an Iowa roadhouse. All were crammed with as many tables and chairs as the fire laws allowed, and often more."

Comedy was sometimes a featured attraction — Mort Sahl, Shelley Berman and Lenny Bruce were cabaret regulars — but mainly what the clubs offered was music. Some of it was familiar to the mass audience, but more of it was not. For one thing, its subjects and themes invariably were both urban and urbane, thus deliberately excluding listeners with little experience of metropolitan life. Its music was far more complex than that of most Top 40 songs, and its lyrics were often sufficiently intricate to require the listener's careful attention.

One explanation for cabaret's minority appeal has been its strong homosexual flavor, both on the stage and in the audience. During the 1950s and '60s, when closet doors were still firmly closed, this produced music where homosexual sensibilities hid behind a mask of heterosexuality. Now that the doors are wide open the mask has been dropped, which may be a blessing for those immediately involved but tends to isolate the music still further from the general public.

Jonathan Yardley is on the staff of The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	SCARLETT, by Alexandra Ripley	1	7
2	NO GREATER LOVE, by Danielle Steel		1
3	NEEDFUL THINGS, by Stephen King	2	6
4	THE SUM OF ALL FEARS, by Tom Clancy	4	14
5	COMEBACK, by Dick Francis	3	4
6	REMEMBER, by Barbara Taylor Bradford	5	4
7	NIGHT OVER WATER, by Ken Follett	6	8
8	SLEEPING BEAUTY, by Judith Michael	7	5
9	THE DOOMSDAY CONSPIRACY, by Sidney Sheldon	8	11
10	ALL THE WEYRS OF PERN, by Anne McCaffrey	9	5
11	THE SAPPHIRE ROSE, by David Eddings		1
12	REUNION, by Michael Jan Friedman	10	3
13	THE FIRM, by John Grisham	12	37
14	LILA, by Robert M. Pirsig	11	2
15	OH, THE PLACES YOU'LL GO! by Dr. Seuss	15	87

NONFICTION

1	DEN OF THIEVES, by James B. Stewart	1	6
2	ME: STORIES OF MY LIFE, by Katharine Hepburn	2	10
3	UNDER FIRE, by Oliver L. North with William Novak	3	3
4	DANCE WHILE YOU CAN, by Shirley MacLaine	6	3
5	UH-OH, by Robert Fulghum	5	13
6	CHILDHOOD, by Bill Cosby	9	3
7	PRAIRYERTH, by William Least Heat-Moon	7	4
8	THE NEW WORLD ORDER, by Pat Robertson	4	4
9	CRUEL DOUBT, by Joe McGinniss	11	6
0	PARLIAMENT OF WHORES, by P. J. O'Rourke	8	23
11	MOLLY IVINS CAN'T SAY THAT, CAN SHE? by Molly Ivins	12	2
12	IRON JOHN, by Robert Bly	10	53
13	BACKLASH, by Susan Faludi		1
14	MADONNA UNAUTHORIZED, by Christopher Andersen		3
15	SAVAGE INEQUALITIES, by Jonathan Kozol	13	4

ADVICE, HOW-TO AND MISCELLANEOUS

1	FINAL EXIT, by Derek Humphry	1	15
2	WHERE'S WALDO? by Martin Handford	3	54
3	THE GREAT WALDO SEARCH, by Martin Handford	4	95
4	FIND WALDO NOW, by Martin Handford	5	37
5	MORE WEALTH WITHOUT RISK, by Charles J. Givens		1

DOONESBURY

DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

FAHFC

OMIDI

CURPSE

THELME

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: _____

(Answers tomorrow)

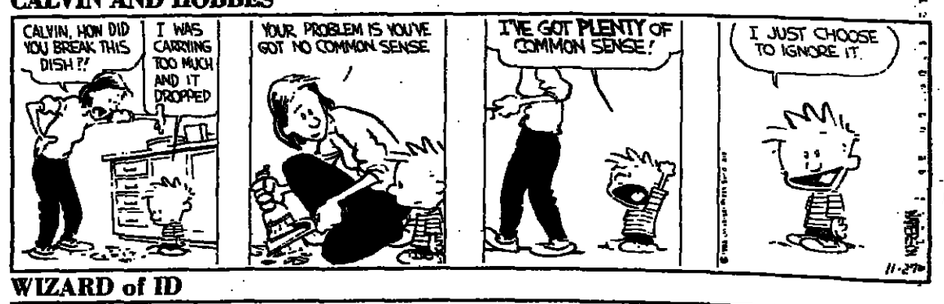
Yesterday's Jumbles: DUNCE ERUPT INLAID TROUGH
Answer: Skiing is a sport in which many end up . . . END UP

BLONDIE

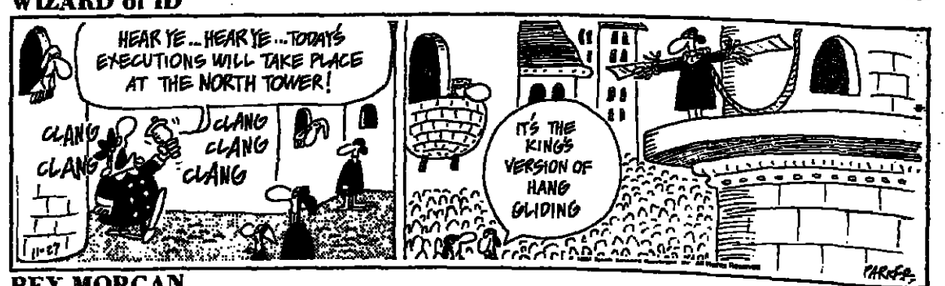
PEANUTS

BEETLE BAILEY

CALVIN AND HOBBES

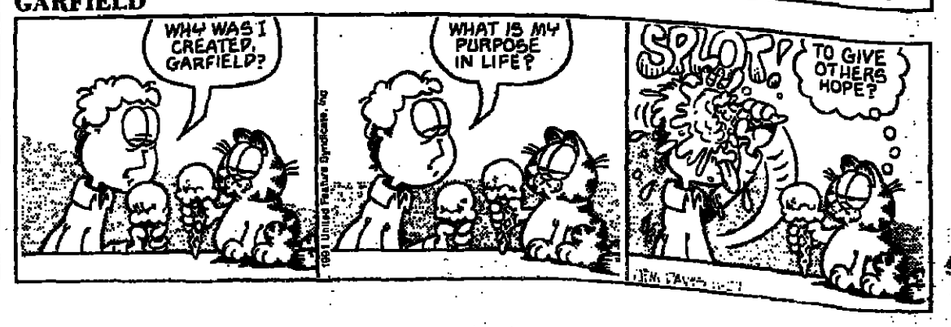


WIZARD of ID



REX MORGAN

GARFIELD



SPORTS

NFL Teams Take Stock As Injuries Take a Toll

The Associated Press

NEW YORK — Troy Aikman might miss the rest of the season. Jeff Hostetler will miss at least two games. Lawrence Taylor needs more testing on his sprained left knee.

Half a dozen NFL teams spent Monday diagnosing injuries from Sunday's games. San Diego quarterback John Friesz hurt an ankle and cornerback Gill Byrd, who leads the Chargers with six interceptions, hurt an Achilles' tendon.

Denver wide receiver Mark Jackson dislocated a wrist and Dallas tight end Jay Novacek, one of Aikman's favorite targets, sprained a knee. Doug Riesenberg, the New York Giants' offensive tackle who protects Hostetler, sprained his right ankle.

Aikman, who separated a shoulder in last year's playoff drive, is expected to be out of action for three to four weeks after tearing a ligament in his right knee.

"We don't want him back until he can be productive and not endanger himself," said the Cowboys' coach, Jimmy Johnson. "We won't put Troy into the game unless he is 100 percent ready."

Steve Beuerlein, the backup who quarterbacked the Cowboys to their upset in Washington, will start Thursday's game against Pittsburgh even though he has a sprained ankle.

Hostetler had three bones in his back broken when he was tackled by Broderick Thomas in the third quarter against Tampa Bay.

The early prognosis calls for Hostetler to miss at least two games. That makes Phil Simms the No. 1 quarterback again, a position he held from 1984 until this season, when Hostetler won the job in training camp.

"Things won't change much," Simms said. "For 12 weeks we've had our ups and downs. So far we haven't been statistically good for any one stretch."

Ray Handley, the Giants' coach, walked out of a news conference when pressed by a reporter to answer whether Simms would be the Giants' No. 1 quarterback when, and if, Hostetler was able to return to the lineup.

"That's a ridiculous question," Handley said, later adding: "I don't want questions about the quarterback situation here with the Giants. It's not fair to Hostetler, Simms or me."

Meanwhile, New Orleans quarterback Bobby Hebert said he would try to practice Wednesday to test the injured right shoulder that has kept him out of action for three weeks.

"He'll go out with pads on, and he will throw to the extent he can throw," said the coach, Jim Mora. "When he can execute his job without pain, he'll play."

Tackle Alfred Oglesby could miss the rest of Miami's season with a knee injury and the Dolphins' receiver Fred Banks is out for the rest of the year with a fractured leg.

wide receiver Chris Calloway of the Steelers, who sprained his right knee, will miss Thursday's game in Dallas.

Tight end Eric Green, who fractured his right ankle in practice last week, underwent surgery Monday. Green, the Steelers' leading receiver, will not play for the rest of the season.

Riesenberg has a sprained right ankle and cornerback Mark Collins has a rib injury, making both questionable for the Giants' game in Cincinnati on Sunday.

Detmer, Howard On Kodak Team

The Associated Press

ROCHESTER, New York — Brigham Young University quarterback Ty Detmer and Michigan wide receiver Desmond Howard are among 24 players named to the Kodak All-America team by the American Football Coaches Association.

Detmer won the Heisman Trophy last year and Howard is the leading contender this year.

Michigan, with Howard and offensive lineman Greg Skrepenak, and Miami each have two players on the Kodak team. Miami is represented by placekicker Carlos Huerta and defensive back Darryl Williams.

Rounding out the offense are running backs Vaughn Dunbar of Indiana and Trevor Cobb of Rice; wide receiver Carl Pickens of Tennessee; tight end Kelly Blackwell of Texas Christian; and linemen Jay Leeuwenburg of Colorado, Troy Auzenne of California, Ray Roberts of Virginia and Tim Simpson of Illinois.

The defense has linebackers Robert Jones of East Carolina and Steve Tovar of Ohio State; linemen Steve Emtman of Washington, Brad Culpepper of Florida, Santana Dotson of Baylor, Leroy Smith of Iowa and Levon Kirkland of Clemson; and backs Kevin Smith of Texas A&M, Terrell Buckley of Florida State and Matt Darby of UCLA.

The punter is Mark Bounds of Texas Tech.

Hockey Coach Johnson Dies

The Associated Press

PITTSBURGH — Bob Johnson, who achieved a lifelong dream last May by coaching the perennially underachieving Pittsburgh Penguins of the National Hockey League to the Stanley Cup title, died Tuesday. He was 60.

Johnson, whose infectious optimism and incessant preparation transformed the Penguins from also-rans to champions, was found to have incurable brain cancer in late August while he was coaching Team USA in the Canada Cup.

He had been in a coma for about a week, said a team spokesman, and died at his home in Colorado Springs.

Redskins: Dissecting Flukes and Failures

By Richard Justice
Washington Post Service

WASHINGTON — They broke the play down a frame at a time. They saw their defensive line close in on the Dallas quarterback, Steve Beuerlein. They saw cornerback Darrell Green react perfectly by getting inside position on receiver Michael Irvin. Then they watched again and again as the worst of passes became the best of plays for the Cowboys.

What started out as a mistake, a throw that was behind both receiver and defender, became one of the plays that broke the Washington Redskins during Sunday's 24-21 loss and ended their run of 11 games without defeat in the National Football League.

Irvin reached back, tipped the ball in the air and turned in time to catch his own tip. When he gained control of the ball, he had turned Green away from the play and was able to jog the final seven yards into the end zone for the play that put Dallas up by 21-7 early in the fourth quarter.

That play, fluky as it was, typified what the Redskins saw in their film review Monday. They saw the Cowboys score on a 34-yard desperation pass at the end of the first half. They saw them succeed on two of three improbable fourth-down plays. They saw them play recklessly and without caution. They saw them violate the first rule of playing the Redskins, which is to keep Pro Bowl cornerback Green as far from the action as possible.

Instead, Dallas went right at Green, and Irvin caught nine passes for 130 yards. Both publicly and privately on Monday, the Redskins said they would pray for a similar strategy if the teams meet again in a playoff game.

"I feel like throwing the ball at Darrell is one of the best things that can happen to us," said the Redskins' coach, Joe Gibbs. "Going into the game, I'd hope they did that. I've been saying that six or seven years. If we teed it up next week, I'd play it the same way. I kept thinking he would make a play and win the game for us. Maybe next time he will."

On one level, the Redskins lost their first game of the season because of this combination of improbable strategy and quirky plays. On another level, it was a simple and thorough physical beating, and the Redskins admitted as much after a brief practice at Redskin Park.

Some of the most important plays may have been as much good luck as they were good planning, but Dallas also whipped Washington at the line of scrimmage, which was easily the most bothersome thing to the losers.

The Redskins (11-1) stayed on course for their postseason goals with a four-game lead in the NFC East, and they maintain a two-game lead over New Orleans (9-3) and Chicago (9-3) in the race for home-field advantage in the conference playoffs.

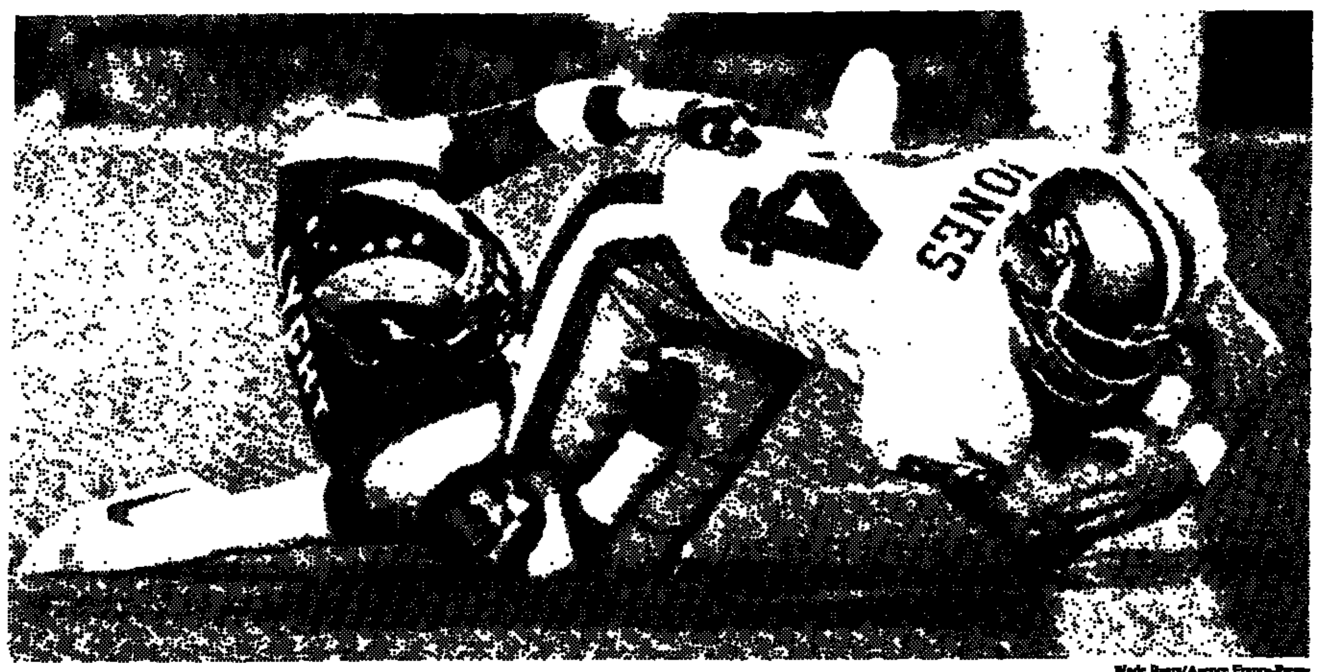
But that was the only consolation from a game in which the Cowboys rolled up 399 yards of offense and controlled the ball for almost 39 minutes. They held the Redskins to 50 yards rushing and allowed them to get a first down on but four of 11 third downs.

The Redskins had established themselves as the NFC's dominant offensive team by successfully running the ball. They averaged more than four yards per carry for each of their first five games and seven of their first nine. But in their last three, they've averaged 3.0, 2.6 and 2.9 yards per carry.

One problem was in the offensive line. Another was in the game plan.

Gibbs and his assistants said the Redskins simply didn't block out the Cowboys, which they had done well in the season's second game, when they rushed for 140 yards.

"It's one block here and one block there," Gibbs said. "I can't give you an exact answer as to why. It's matter of us doing what we're capable of doing. We blocked them in the first game, and we can block anybody. We just didn't do it."



Wade Byars/Agence France-Presse

Brent Jones, having beaten Todd Lyght, was ruled down short of the goal line on a 41-yard pass play, but the 49ers soon scored anyway.

German Olympic Champion Was Stasi Spy

The Associated Press

CHEMNITZ, Germany — Lutz Dombrowski, the long jump champion in the 1980 Olympics, worked for the former East German secret police as an informer, a newspaper reported Tuesday.

The Chemnitzer Morgenpost said Dombrowski, 32, admitted he had signed a document in 1979 pledging to give information to the secret police, known as the Stasi.

"I am very sorry that I signed in 1979," the newspaper quoted Dombrowski as saying. "I was simply afraid that I wouldn't be able to travel abroad any longer."

Dombrowski is the first high-profile East German athlete to admit having worked for the Stasi. The Stasi kept a tight grip on all aspects of life in East Germany.

The Morgenpost said Dombrowski had been asked by the Stasi to report on the contacts with foreigners that East German athletes made abroad.

Dombrowski has been a member of the Chemnitz City Council since the 1990 elections in the reunited Germany. He ran as a candidate for the Party of Democratic Socialism, the former Communists.

The newspaper said his Stasi past was discovered during an investigation by a government-appointed commission examining the backgrounds of elected officials in East Germany. He said he would be resigning his seat.

3d-Stringer Bono Keys Rout by 49ers

The Associated Press

ANAHEIM, California — He'll probably never make anyone forget Joe Montana, or even Steve Young, but for one night Steve Bono was more than good enough.

Staging a passing show that even Montana might envy, Bono threw for 306 yards, completing 18 of 33 passes, as the San Francisco 49ers buried the Los Angeles Rams, 33-10, Monday night.

Bono, a third-stringer who became a starter because of injuries to Montana and Young, threw for 274 yards in the first half to stake San Francisco to a 30-3 lead. He threw only seven passes, for 32 yards, in the second half.

Said Young: "That was great, especially the first half. People have been saying we are conservative. We sure weren't conservative tonight."

The 49ers, evening their record at 6-6, kept their playoff hopes alive while dealing the Rams (3-9) a sixth straight loss.

Bono had by far the finest game of his seven National Football League seasons. He had never thrown for more than 187 yards, and that had been the week before against Phoenix. Prior to this season, his best outing was for 164 yards in a strike-replacement game against Atlanta.

"The guy hasn't really had any practice time, let alone playing time," Montana said. "It was just a matter of his getting a chance to play."

In his third consecutive start, Bono completed passes of 41 and 78 yards to set up San Francisco's first two scores, connected for 23 and 29 yards on a third touchdown drive and had completions of 24 and 18 yards as the 49ers made it 30-0 late in the second quarter.

John Taylor got 100 yards on four first-period catches that included a short pass he turned into a 78-yard gain. He finished with 121 yards on six receptions.

In the second quarter, Los Angeles seemed to get a break when the 49ers' Sanjay Beach fumbled a punt on his 37. But the Rams were called for holding on the play, had to punt again, and the 49ers drove to their fourth touchdown.

Los Angeles' only touchdown came on a one-yard run in the third quarter by Marcus Dupree, a former star in the U.S. Football League who had not played for five years because of a knee injury.

Bono wasn't the first unheralded quarterback who has looked like an all-pro against the Rams this season. Blair Kiel of Green Bay, John Friesz of San Diego and Erik Kramer of Green Bay all had outstanding games earlier against a secondary ranked 22d in pass defense.

"We're obviously a team with some problems and we just couldn't compete in the first half," said the Rams' coach, John Robinson. He also lost lost linebacker Roman Phifer and tight end Jim Price, both of whom went down with broken ankles.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE
Atlantic Division

	W	L	Pct	GB
Miami	7	4	.636	—
Boston	8	5	.615	—
New York	7	5	.583	½
Philadelphia	7	5	.583	½
Orlando	5	5	.500	1½
Washington	5	9	.357	3½
New Jersey	2	9	.182	5
Central Division				
Chicago	10	2	.833	—
Atlanta	7	5	.583	3
Cleveland	6	5	.545	3½
Milwaukee	6	8	.429	5
Detroit	5	8	.385	5½
Indiana	5	9	.357	6
Charlotte	4	9	.308	6½

WESTERN CONFERENCE
Midwest Division

	W	L	Pct	GB
Houston	8	3	.727	—
San Antonio	7	3	.700	½
Utah	7	6	.538	2
Dallas	5	7	.417	3½
Denver	4	7	.364	4
Minnesota	2	9	.182	6
Pacific Division				
Golden State	9	3	.750	—
L.A. Lakers	8	3	.727	½
Portland	8	5	.615	1½
Seattle	7	5	.583	2
L.A. Clippers	6	8	.429	4
Phoenix	5	8	.385	4½
Sacramento	4	9	.308	5½

MONDAY'S RESULT

Washington	21	33	24	30—108
Boston	29	36	29	27—121

Ellison 13-19 4-6 30, Eackles 8-12 0-1 16; Lewis 17 3-4 37, Bird 5-19 6-6 18. Rebounds—Washington 50 (Ellison 18), Boston 55 (Bird, Parish 11). Assists—Washington 29 (Turner 8), Boston 26 (Bagley 8).

Major College Scores

EAST
Lehigh 98, Drexel 82
Massachusetts 94, Keene State 45
Miami 83, Florida Atlantic 53
Navy 90, Gettysburg 67
Vermont 69, Lafayette 51

SOUTH
Auburn 109, SIU-Edwardsville 66
Charleston Southern 86, St. Andrew's 71
Coastal Carolina 50, S. Carolina St. 48
Coll. of Charleston 94, Voorhees 53
Davidson 102, Methodist 73
Delaware St. 81, Mount St. Mary's, Md. 78
Delta St. 73, Miss. Valley St. 66
Duke 103, East Carolina 75
E. Kentucky 92, N. Kentucky 72
E. Tennessee St. 87, Tennessee 79
Georgia Southern 81, Appalachian St. 80
Marshall 87, Dist. of Columbia 79
McNeese St. 91, SE Louisiana 87
Middle Tenn. 79, David Lipscomb 66
Mississippi 69, Jackson St. 55
Morehead St. 130, Thomas More 79
N.C. Charlotte 72, Long Beach St. 49
N.C.-Greensboro 68, N.C.-Wilmington 66
NE Louisiana 100, LeTourneau 37
NW Louisiana 124, E. Texas Baptist 71
Old Dominion 83, Roanoke 71
Southern U. 95, Baptist Christian 82
Stetson 106, Bethune-Cookman 85
Tn.-Chattanooga 85, Wis.-Milwaukee 80
Tulane 72, Nicholls St. 64
VMI 100, Shenandoah 71
Vanderbilt 96, Tennessee Tech 89
Virginia 78, William & Mary 43
Wake Forest 97, Citadel 57
Wofford 82, Furman 81

MIDWEST
Cincinnati 75, Fairleigh Dickinson 58
Cleveland St. 63, Bowling Green 54
Dayton 101, Austin Peay 94
E. Illinois 59, Indiana St. 50
E. Michigan 93, Lewis 67
Evansville 68, CS Northridge 44
Ill.-Chicago 77, NE Illinois 67
Missouri 72, Canisius 42
Mo.-Kansas City 68, Biola 65
Nebraska 93, Southern Cal 84
Penn St. 65, Illinois 60
W. Michigan 78, Loyola, Ill. 59
Wichita St. 78, Rider 39
Wisconsin 82, SE Missouri 71
Youngstown St. 72, Dyke 49

SOUTHWEST
Baylor 79, Texas-San Antonio 73
Oklahoma St. 89, Tennessee St. 58
Stephen F. Austin 86, Oral Roberts 80
Texas A&M 83, Prairie View 56
Texas Tech 82, N. Illinois 68

FAR WEST
Cal St.-Fullerton 93, San Francisco 84
California 97, Morgan St. 50
Colorado 93, Towson St. 83
Fresno St. 92, Sacramento St. 72
Loyola Marymount 181, Loyola, Md. 87
New Mexico St. 101, Texas Southern 78
San Diego 75, Southern Meth. 68
Wyoming 78, Boise St. 60

TOURNAMENTS
MAUI INVITATIONAL
First Round
Arkansas 92, Minnesota 83
Chaminade 111, Providence 108, OT
Michigan State 81, Lamar 68
Rice 77, Arizona State 71

EXHIBITION
Georgia 97, Marathon Oil 91
Memphis St. 85, N. Melbourne Australia 74

The AP Poll's Top 25 Teams

With first-place votes in parentheses, records through Nov. 24, total points based on 25 points for a first place vote through one point for a 25th place vote and last week's rankings:

	Record	Pts	Pvs
1. Duke (61)	0-0	1,597	1
2. Arkansas (1)	0-0	1,440	3
3. Arizona	0-0	1,355	5
4. UCLA	1-0	1,316	11
5. Ohio St.	0-0	1,268	7
6. North Carolina	1-0	1,205	8
7. Seton Hall (1)	1-0	1,142	9
8. St. John's	1-0	1,131	10
9. LSU (1)	1-0	1,070	6
10. Indiana	0-1	1,046	2
11. Oklahoma St.	2-0	971	13
12. Kansas	1-0	939	12
13. Kentucky	1-1	753	4
14. Utah	1-0	648	14
15. Connecticut	1-0	643	15
16. Alabama	1-0	538	17
17. Georgetown	0-0	476	16
18. Georgia Tech	2-0	425	23
19. Oklahoma	1-0	367	19
20. DePaul	0-0	357	18
21. Iowa	1-0	338	21
22. Wake Forest	1-0	284	22
23. Michigan	0-0	272	20
24. Pittsburgh	2-0	254	—
25. Arizona St.	0-0	153	24

TRANSACTIONS

BASEBALL
American League

TEXAS—Named Ray Burris assistant pitching coach and Larry Hardy scout.

National League

COLORADO—Named Patrick Jones and Darwin Cox scouts.

MONTREAL—Named Dave Littlefield national scouting cross-checker and Jeff Kahn southeast scouting supervisor

ST. LOUIS—Traded Ken Hill, pitcher, to Montreal for Andres Galarraga, first baseman.

BASKETBALL
National Basketball Association

GOLDEN STATE—Put Chris Gatling, forward, on injured list. Activated Jim Petersen, forward, from injured list.

HOUSTON—Signed Gerald Henderson, guard. Put Larry Smith, forward-center, on injured list.

MINNESOTA—Traded Tyrone Corbin, forward, to Utah for Thurl Bailey, forward, and 1992 second-round draft choice.

FOOTBALL
National Football League

N.Y. GIANTS—Activated Reyna Thompson, defensive back, from injured reserve.

PHOENIX—Put Garth Jax, linebacker, on injured reserve. Activated Dexter Davis, cornerback, from practice squad.

HOCKEY
National Hockey League

HARTFORD—Recalled Brian Chapman and Todd Richards, defensemen, from Springfield, American Hockey League.

L.A. KINGS—Recalled Rene Chapdelaine, defenseman, from Phoenix, International Hockey League.

NEW JERSEY—Sent Scott Niedermayer, defenseman, to Kamloops, Western Hockey League.

N.Y. ISLANDERS—Signed Derek King, left wing; Mark Fitzpatrick, goaltender, and Joe Reekie and Ken Baumgartner, defensemen, to multiyear contracts.

N.Y. RANGERS—Sent Mark Janssens, center, to Binghamton, AHL.

QUEBEC—Recalled Jamie Baker, center, and Don Lambert, defenseman, from Halifax, AHL.

SAN JOSE—Assigned Rick Lessard, defenseman, and Jarmo Myllys, goaltender, to Kansas City, IHL.

VANCOUVER—Recalled Kirk Gamble, goaltender, from Milwaukee, IHL. Sent Bob Mason, goaltender, Don Gibson, defenseman, and Rob Murphy, center, to Milwaukee.

WINNIPEG—Recalled Kent Paynter, defenseman, from Moncton, AHL.

COLLEGE

MIDDLE ATLANTIC CONFERENCE—Put Robert Bessoir, Scranton basketball coach, and Bob Walsh, Scranton assistant basketball coach, on probation for one year each for unsportsmanlike conduct during Feb. 23 game against Kings, Pennsylvania.

FAYETTEVILLE STATE—Roy McDougal, football coach, resigned.

HAMPTON—Fred Freeman, football coach, resigned.

IDAHO STATE—Fired Garth Hall football coach.

LAWRENCE—Rich Agness, athletic director and football coach, resigned.

LINCOLN, MO.—Ron Coleman, basketball coach, resigned effective Dec. 1. Named Gene Jones interim basketball coach.

METHODIST—Contract of John Crea, football coach, won't be renewed.

MIAMI, OHIO—Extended contract of Randy Walker, football coach, for two years through 1995 season.

MICHIGAN STATE—George Perles, football coach and athletic director, was fired as coach effective at end of season and given option to continue as athletic director.

MINNESOTA—John Gutekunst, football coach, resigned effective at end of season.

MISSOURI-ROLLA—Charlie Finley, football coach, resigned.

MONTANA STATE—Named Carl Weissman interim volleyball coach.

OHIO STATE—Signed John Cooper, football coach, to 3-year contract extension.

PACE—Named Brian Way ice hockey coach and Joe Pellegrino assistant ice hockey coach.

RANDOLPH-MACON—Named Joe Riccio football coach.

FOOTBALL

NFL Standings

AMERICAN CONFERENCE
East

	W	L	T	Pts	PF	PA
Buffalo	10	2	0	.833	355	254
N.Y. Jets	7	5	0	.583	255	209
Miami	6	6	0	.500	223	261
New England	4	8	0	.333	172	236
Indianapolis	1	11	0	.083	116	275
Central						
Houston	9	3	0	.750	312	194
Cleveland	5	7	0	.417	231	247
Pittsburgh	5	7	0	.417	242	273
Cincinnati	1	11	0	.083	184	358
West						
L.A. Raiders	8	4	0	.667	241	206
Denver	8	4	0	.667	226	192
Kansas City	7	5	0	.583	242	180
Seattle	6	6	0	.500	212	183
San Diego	3	9	0	.250	198	266

NATIONAL CONFERENCE
East

	W	L	T	Pts	PF	PA
x-Washington	11	1	0	.917	382	143
Philadelphia	7	5	0	.583	216	177
Dallas	7	5	0	.583	243	246
N.Y. Giants	7	5	0	.583	202	197
Phoenix	4	9	0	.308	168	273
Central						
Chicago	9	3	0	.750	225	188
Detroit	8	4	0	.667	251	238
Minnesota	6	7	0	.462	248	241
Green Bay	3	9	0	.250	185	223
Tampa Bay	2	10	0	.167	144	276
West						
New Orleans	9	3	0	.750	249	147
Atlanta	7	5	0	.583	242	249
San Francisco	6	6	0	.500	251	165
L.A. Rams	3	9	0	.250	191	289

x-clinched playoff berth.

MONDAY'S RESULT
San Francisco 33, Los Angeles Rams 10

THURSDAY'S GAMES
Chicago at Detroit
Pittsburgh at Dallas

SUNDAY'S GAMES
Cleveland at Indianapolis
Green Bay at Atlanta
New York Jets at Buffalo
Tampa Bay at Miami
Kansas City at Seattle
New England at Denver
New Orleans at San Francisco
New York Giants at Cincinnati
Washington at Los Angeles Rams
Los Angeles Raiders at San Diego
Open date: Phoenix, Minnesota

NEXT MONDAY'S GAME
Philadelphia at Houston

HOCKEY

NHL Standings

WALES CONFERENCE
Patrick Division

	W	L	T	Pts	GF	GA
Washington	17	6	0	34	114	73
N.Y. Rangers	14	9	1	29	78	74
New Jersey	13	9	1	27	92	68
Pittsburgh	10	8	4	24	86	84
Philadelphia	8	10	2	18	68	62
N.Y Islanders	7	11	3	17	74	85
Adams Division						
Montreal	17	7	2	36	85	49
Hartford	9	10	3	21	67	77
Buffalo	9	10	2	20	57	67
Boston	8	10	4	20	78	79
Quebec	5	16	1	11	71	97

CAMPBELL CONFERENCE
Norris Division

	W	L	T	Pts	GF	GA
Detroit	14	8	3	31	99	80
Chicago	10	9	5	25	81	75
St. Louis	9	9	5	23	70	80
Minnesota	8	11	2	18	69	73
Toronto	6	15	3	15	56	84
Smythe Division						
Vancouver	15	6	3	33	92	63
Los Angeles	11	7	5	27	87	86
Winnipeg	11	8	5	27	71	69
Calgary	10	9	4	24	91	78
Edmonton	7	13	3	17	66	86
San Jose	3	20	1	7	59	11

MONDAY'S RESULTS

Boston	2	1	0—3
Montreal	0	1	3—4

Carpenter (8), Ashton (5), Nilan (3); DiPietro (2), Muller (13) 2, Svoboda (3). Shots on goal: Boston (on Roy) 9-6-6—21. Montreal (on Delguidice) 10-5-12—27.

Washington	2	1	1—4
Detroit	4	1	0—5

Druce (2), Ciccarelli (12), Pivonka (10), Iafrate (6); Fedorov (7), Yzerman (18), Ysebaert (15) 2, Marsh (2). Shots on goal: Washington (on Cheveldae) 10-11-13—34. Detroit (on Liut, Beaupre) 10-4-6—20.

Hartford	1	0	1—2
Quebec	2	3	0—5

Holik (3), Burt (4); Sakic (10), Miller (4), Nolan (19) 2, Hough (7). Shots on goal: Hartford (on Cloutier) 13-12-6—31. Quebec (on Sidorkiewicz) 13-9-6—28.

Winnipeg	1	1	1	0—3
Calgary	1	1	1	0—3

Olczyk (13), Osborne (1), Murray (5); Roberts (14), Fleury (15), Nieuwendyk (2). Shots on goal: Winnipeg (on Vernon) 5-13-12-2—32. Calgary (on Essensa) 8-11-7-7—33.

SIDELINES

Lamont Hired as White Sox Manager

CHICAGO (AP) — Gene Lamont, 44, who has been the third base coach for the Pittsburgh Pirates for six years, was hired Tuesday as manager of the Chicago White Sox. He replaces Jeff Torborg, who left after the 1991 season to become manager of the New York Mets.

The White Sox were also considering Bill Russell, a coach for the Los Angeles Dodgers; Larry Bowa, a coach for the Philadelphia Phillies, and Rene Lachemann, a coach for the Oakland Athletics.

IOC Extends Deadline for Barcelona

LAUSANNE, Switzerland (AP) — The International Olympic Committee extended Tuesday, until Dec. 31, the deadline for entering next summer's Games in Barcelona because only 156 nations, five fewer than in 1988, had notified the IOC that they would send teams.

By the Monday midnight deadline, replies to IOC invitations had not been received from Afghanistan, Angola, Antigua, Brunei, Burkina-Faso, Grenada, Guinea, Haiti, Jamaica, Nicaragua, Panama, Papua-New Guinea, Salomon-Islands and Somalia.

Women's Opening Ski Races Moved

VIENNA (Reuters) — This weekend's first two women's races of the World Cup alpine skiing season will be held in Lech am Arlberg, Austria, the International Ski Federation said Tuesday.

The two slaloms will replace the races that were to be run in Piancavallo, Italy, which has been hit by heavy rains.

For the Record

The World League of American Football said Tuesday it had awarded a franchise to Columbus, Ohio, for the 1992 season. (Reuters)

The U.S.-Argentina first-round Davis Cup match Jan. 31-Feb. 2 will be played in Hawaii, the U.S. Tennis Association said Tuesday. (AFP)

Red Star '92 has been determined to be the valid Russian challenger for the 1992 America's Cup, the races' organizing committee said. (AP)

Magic Johnson returned to his hometown of Lansing, Michigan, and told a newspaper that his advice to young people now is "that the best sex is no sex. I want to get that message across." (AP)

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(Continued From Page 6)

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OBSERVER

The Columnist Ticket

By Russell Baker

NEW YORK — TO PATRICK BUCHANAN, Columnist

Dear Pat:

Pardon the informality, but as your faithful reader, I feel we are old pals. Anyhow, I saw where you might run against Bush for the Republican nomination because you're vexed about him letting down the conservatives. This made me take a good hard look at myself, and I was startled to see what an old stick-in-the-mud I've become.

Believe it or not, Pat, I have been vexed about every president since Eisenhower, who was the first president I had to think about day and night the way we columnists must. Still it never occurred to me to go to New Hampshire and try to get rid of one of them. You've made me wonder if I lack get-up-and-go.

Of course there are an awful lot of other columnists who live in a more or less constantly vexed state, and they haven't shown your kind of moxie either. I mean, look at Mike Royko out in Chicago. Always down on the local pols, yet he has never once run for mayor of Chicago, has he?

□

You'll say, "Sure, but what about Jimmy Breslin, who is vexed a lot about the New York political scene, as who wouldn't be? Didn't he once run for president of the City Council up there?" And all I can say, Pat, is, "President of the City Council! You've got to be kidding!"

President of the New York City Council, Pat, is to president of the United States as Mister Micawber is to Attila the Hun. Anyhow, Jimmy only ran because Norman Mailer ran for mayor at the top of the ticket. I mean, being down deep a sweet guy, Jimmy sort of agreed to be Norman's caboose.

It wasn't vexation that drove him to it so much as it was respect for Norman, who incidentally couldn't write a 745-word column for the life of him. I speak, Pat, as one who has just finished "Harlot's Ghost," Norman's 1,300-page — that's "page," not "word" — treatment of the CIA.

As a fellow columnist of Jimmy Breslin, you're probably as pained as I am to think Jimmy once took second spot on a ticket headed by a writer who couldn't dispose of the CIA in 745 words. I did it myself not long ago in a mere 450 words and had to pad like an upholsterer to bloat it to the requisite 745.

□

All of which is neither here nor there, nor why I am writing. All I want is to say you are very brave and I hope you will bring glory to all columnists by running a campaign all columnists can be proud of. America has been a long time down there in the squalor, presidential-campaign-wise. Give us a campaign at last, Pat, that makes us all proud to be columnists.

Adlai Stevenson long ago gave the Democrats one-and-a-half campaigns like that. Adlai's trick? He didn't treat America as a conglomeration of gullible saps. Instead, he said in his own words what was on his own mind. What elegance! "What idiocy!" professionals in the election industry will say, noting that Adlai lost twice.

Pat, don't be content to say in somebody else's words what is on somebody else's mind. George Bush will do that for us, and probably win by doing it, and probably depress us even further by making us realize what a conglomeration of gullible saps we really are.

Spare us that depression, Pat. Follow the example of Hubert Humphrey, who proclaimed "the politics of happiness." Dear Hubert — he was the last of the old-time politicians who thought the politician's job was to do something for people every day.

□

After him came all these new-time politicians spreading fear and hate, so they can get us all into such a low, rotten frame of mind that we'll go forth and vote our fears and hates, having abandoned our hopes, and quite sensibly too, since these new-time politicians don't do anything for anybody, even as small as fixing a traffic ticket, unless you're an anybody rich as Croesus.

Don't tell us what to fear and who to hate, Pat. Don't spend the next year making everybody feel even worse. Tell us there's a good time coming for all us ever-loving, wonderful people. If lose you must, and probably you must, do all columnists proud: Lose with a little class.

New York Times Service

New York Schools Start Handing Out Condoms

The Associated Press

NEW YORK — Teachers and counselors in the New York City school system began handing out condoms on demand Tuesday, the opening stage of a program that survived months of attacks by church and parents' groups.

Condoms were given to any high school student who asked at two city schools. Sixteen high schools will be added over two weeks. The goal is to make condoms available to 260,000 students at 120 high schools by the end of 1992.

Making It in the New Berlin

By Mike Zwerin

International Herald Tribune

BERLIN — Tom Fecht did not have to look at television or listen to the radio the night The Wall opened up to know something weird had gone down. He could smell and hear the pollution of the ecologically unfriendly East German Trabant automobiles suddenly circulating in the streets of Kreuzberg, where he lived and worked.

Kreuzberg can be, or at least could have been, compared to New York's East Village — a melting pot in the margin of the city with a lively mixture of immigrants of various hues and tongues, with musicians, poets and painters and drug dealers. Rents are cheap. You can eat cheap in restaurants with names like Snack Attack. Neighborhood grocery stores transact business in Turkish. And while big-time pop stars like Dire Straits, John Denver, Johnny Cash and Lenny Kravitz play mainstream arenas, posters in Kreuzberg announce concerts by Phony Little Fake, Mighty Fidgets and Permanent Disease.

This will all soon be past tense — it cannot go on much longer. Rents have gone up something like 200 percent in Kreuzberg in the two years since it ceased being a quiet corner against The Wall. Artists and musicians would like to move their studios to the East, where it is less expensive. There are plenty of empty apartments there, but title is often unclear. East Germans who fled west are reclaiming their stakes — along with Jews displaced by the Nazis. You hear estimates that 100,000 real estate claims are pending in Berlin courts.

Berliners complain about overkill, bursting seams and invading carpetbaggers. Confusion reigns. Fear is rife. More than anybody I met in Berlin, Tom Fecht has been able to roll with the punches, ride with the tide, go with the flow, get a good grip on the fast-moving events. He calls it "luck," but after you've looked into his eyes and heard his story, you get the feeling that he makes his own luck. Either way, although I rather doubt he will consider this a compliment, Fecht is an enlightened capitalist who knows how to harness free-market forces.

MSP, a holding company he controls along with three partners, bought the building they were renting on Oranienstrasse in Kreuzberg six months before The Wall came down. Fecht says it was "like winning the lottery."

Zeber/Zimmermann

Tom Fecht, second from left, and colleagues of Elefanten Press.

MSP consists of 18 companies, including an art gallery, a publishing company, daily, weekly and monthly periodicals and a printing press. Aided by the fortuitous timing of their real estate investment, acquisition activity picked up in the post-Wall years. MSP found itself spread geographically thin in a sprawling city with thick traffic. This week, all their subsidiaries are being combined in one 18,000-square-meter (194,000-square-foot), six-floor building in Treptow, a kilometer away in what was East Berlin.

An Americanized German, Fecht moved to Berlin in 1972 after two years at Columbia University in New York. He opened the Elefanten art gallery, which he now calls "the most visited private gallery in Berlin. It was connected to the student democratic movement of the late '60s and early '70s. They were very serious people.

"My basic attitude at the time was to stay within the movement, but with a sense of humor. You can't survive without a sense of humor in this country. Germans tend to take themselves very seriously. Our role was to be the enfant terrible; to react very fast. When the shah's regime ended, for example, we had an exhibition about Iran the following week."

Elefanten Press quickly followed the gallery, publishing adult comic albums by cartoonists like Reiser, a series of hip travel guides, a collection of photos of Che Guevara and several hundred books about different aspects of the fascist period.

"We wanted a name that was above suspicion," says Fecht. "Everybody loves elephants. An elephant never forgets. Elephants are vegetarian, they have good memories. Elephants do something for the arts, they provide ivory for piano keys."

"They are also an endangered species," I reminded him.

"Whoops!" he replied.

Titanic, a satirical monthly, was started in 1988 and now has a circulation of 100,000. Post-Wall, MSP bought two struggling weeklies — one East, one West — and combined them into Freitag (Friday). The "Frei" in the title is colored red to emphasize the "free" sense of the word. The staff was given 50 percent of the stock and MSP has no right to censor editorial content. Circulation is 40,000 and Fecht describes Freitag as "very reputed."

With German press empires like Springer and Burda investing heavily in, respectively, Berliner Zeitung and Super Illustrated, both dailies, and Rupert Murdoch getting his foot in the door, journalistic quality is, according to Fecht, going through the floor. He feels a "duty" to protect Berlin against "bourgeois press conglomerates." So MSP purchased Junge Welt (Young World) the former daily paper of the East German Socialist youth organization.

"Der Spiegel called us a 'new-left media conglomerate,'" he says, quickly denying it. "But we're no such thing. We only want to establish a sort of synergetic effect on communications in this city. So far we've been very lucky. Our basic concept is reacting fast and with humor — a montage of politics, history, art and a lot of entertainment. For us, politics and entertainment were always a couple. This helped us survive, financially as well as psychologically. Entertainment is easier to sell than politics.

"We want to maintain control of certain instruments of communication so as not to forget too fast about German history. Not a very high percentage of the German people are interested in their history. The next few years are going to be very tough.

"The Germans did not realize at first that the opening of The Wall was the end of a myth. The Wall was the last myth. World War II was finally over. And for us in Kreuzberg, it happened right in front of our faces. It's extremely difficult for me to deal with such an unexpected acceleration of history. All of a sudden I find myself part of a generation that is like the one in the second half of the '30s — we have to take responsibility for our own acts."

PEOPLE

Marley's Family Bids

The adult heirs of the late reggae superstar **Bob Marley** have made a formal offer to buy his estate. The seven adult beneficiaries, in association with the U.S.-based Island Logic firm, presented a proposal in Supreme Court in Kingston, Jamaica, to buy the assets for $15.3 million. They are his widow, **Rita**, and six adult children. Because Marley did not leave a will, it is up to the court to decide on the proper claimants. Marley died in 1981 of brain cancer in Miami at age 36. Heretofore, the sole offer before the court was from the U.S.-based MCA, which had offered $15 million. The lawyer for the beneficiaries argued that they were better suited to own the assets because they offered more money and would keep them in Jamaica "where they belong." Marley's assets, including music catalogues, record royalties and real estate, are valued at some $30 million."

□

Alexandra Ripley has developed tendinitis from autographing 10,000 copies of "Scarlett," her sequel to **Margaret Mitchell's** "Gone With the Wind," and she's ready to go back to her Charlottesville, Virginia, farm house. "I'm going to dye my hair, put my right arm in a sling and go into seclusion." Although the book has sold madly, the reviews have been bad, but Ripley isn't perturbed. "I don't think they would have liked a sequel written by Margaret Mitchell herself. I expected bad reviews so why upset myself by reading them? . . . I think I did a good job."

□

The United Nations secretary-general, **Javier Pérez de Cuéllar**, received Spain's highest civil award for a foreigner for his performance in what **King Juan Carlos I** called "the toughest job on earth." Pérez de Cuéllar, 71, a Peruvian who is stepping down after a decade in the UN post, received the Order of Isabella the Catholic from the king in a ceremony at the Zarzuela Palace near Madrid.

□

Cyndi Lauper married the actor **David Thornton** and showed fidelity to her signature song, "Girls Just Want to Have Fun," by having **Little Richard**, an ordained minister, officiate, **Patti LaBelle** sing "A Whiter Shade of Pale," and her grandmother as matron of honor. The 38-year-old singer known for wild costumes and hair colors wore white to the nuptials: a bustier party dress. The groom wore a tuxedo. Guests at the private ceremony at a Friends Meeting House in Manhattan included actor **Paul Reubens** (Pee-wee Herman), and **John Turturro**, star of the film "Barton Fink." After the wedding, they all climbed on a double-decker bus for a trip to celebrate in an Italian restaurant.

□

For theater people, a caricature on the walls at Sardi's restaurant is a sign that you have arrived. Now there is a book called "Off the Wall at Sardi's" by **Vincent Sardi Jr.** and **Thomas Edward West** that includes some 275 of the more than a thousand caricatures that have hung on Sardi's walls since 1927. There was a publication party, but Sardi insisted he had nothing to do with the guest list. "I didn't have the courage to ask someone to come to the party who is not in the book."

□

A documentary about Cambodia's Khmer Rouge and a domestic drama set in the north of England were among the winners at the 19th Annual International Emmy Awards. The awards honoring television programs from around the world were presented in six categories at the New York ceremony hosted by the actor **Roger Moore**. Also, **Henry P. Becton Jr.**, president and general manager of the WGBH Foundation in Boston, received the special International Council's Directorate Award, and the documentary producer **Adrian Cowell** was given the Founder's Award. The winners were: Drama: "The Black Velvet Gown"; Documentary: "Cambodia: The Betrayal"; Arts Documentary: "Damned in the USA"; Performing Arts: "Le Dortoir," an adaptation of the Quebec theater director **Gilles Maheu's** stage production; Popular Arts: "The Curse of Mr. Bean," and Children and Young People: "The Fool of the World and the Flying Ship." All the winners were British productions except "Le Dortoir," which was Canadian.

□

The ghostwriter **William Novak** says he's responsible for the parts of **Nancy Reagan's** autobiography that critics found vindictive. Novak, who also wrote autobiographies for **Oliver North**, **Lee Iacocca**, **Sydney Biddle Barrows** ("Mayflower Madam") and **Tip O'Neill**, said he pushed Reagan to talk about **Donald Regan**, the former White House chief of staff, and their stormy relationship. "She's a lady. We made her do unladylike things. I feel bad that she ended up getting slammed by people again," Novak told the Washington Times. He said he originally turned down the North job but changed his mind. "He was warm, funny as hell, creative, well read, smart and not just a predictable knee-jerk right-winger but a thought-out conservative," he said.

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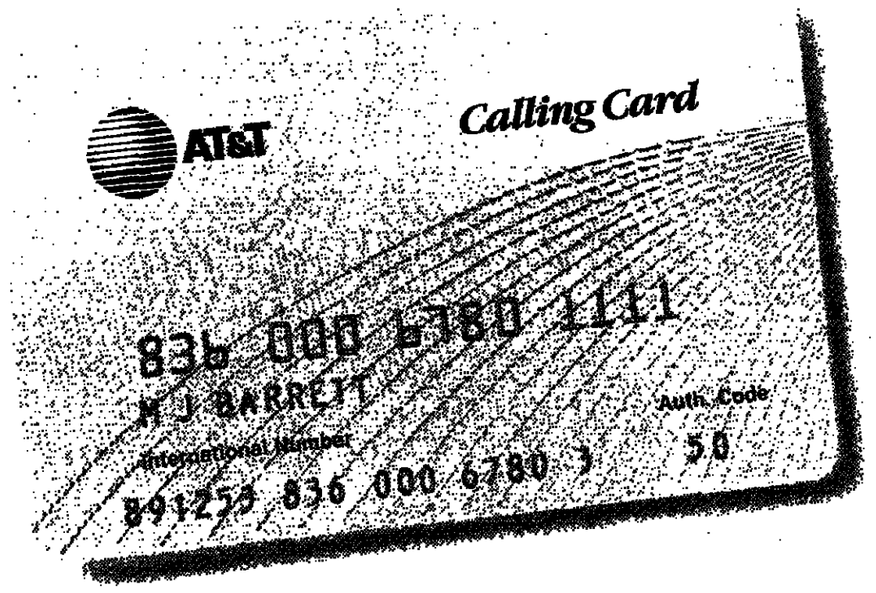

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